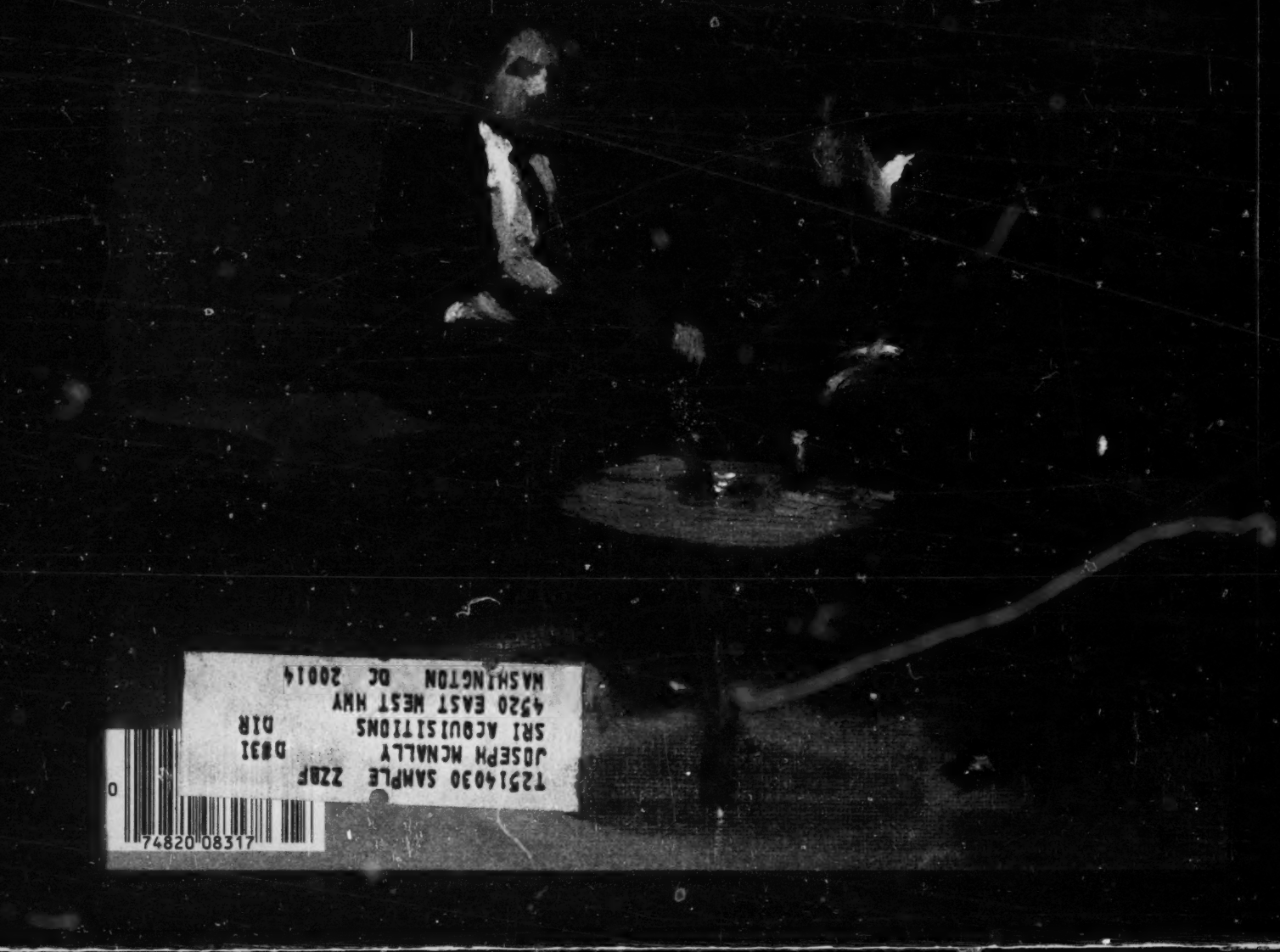
JUNE 6, 1983 THREE DOLLARS

C 3950-1 5/25/83

Forbes

Top executives from archrivals Hertz and Avis usually don't have cozy chats. But on Feb. 4, 1982 Joseph Vittoria, president of Hertz Europe, huddled with Avis CEO J. Patrick Barrett in the TWA Ambassador Lounge at JFK Airport. Subject: the presidency of Avis. Vittoria was en route to his Hertz post in London, and Barrett wanted to sound him out before the plane took off.

Within weeks of the clandestine meeting, Vittoria agreed to leave the driver's seat of Hertz Europe and try harder at Avis, where he is now president. He is also a defendant in a notable—and increasingly common—kind of lawsuit. His ex-employer claims he had no right to change hats and head up the competition. This, despite the facts that Vittoria had been removed from the presidency of Hertz and that . . . *(the story "Who owns your brains?" continues on page 168)*



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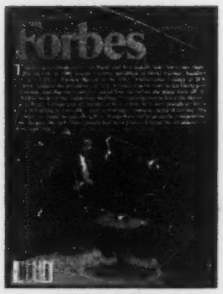

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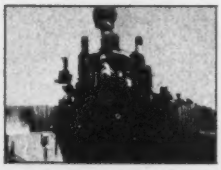

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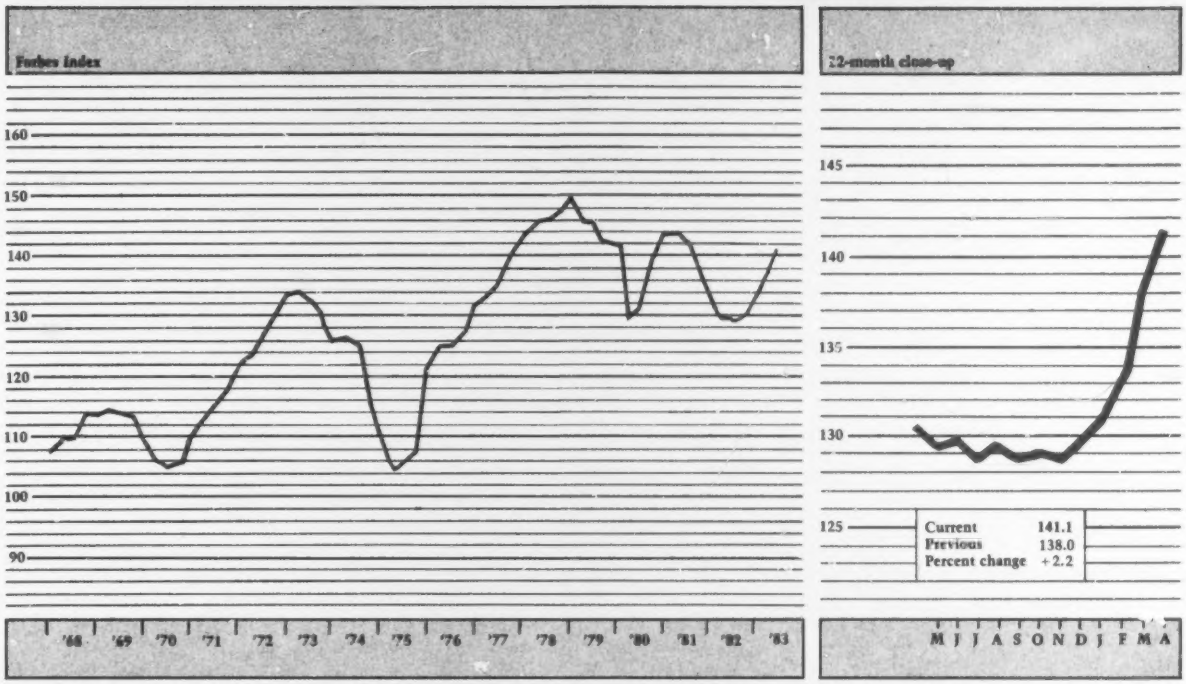
The Forbes Index



Rolling along. For the sixth time in a row, the Forbes Index is up, with most elements signaling a rosy economy.

Industrial production surged ahead last month with a solid 2.1% increase. Compare that with the 1.7% increase for the previous three months combined. Adding yet more justification to hopes for a sustained recovery, manufacturers' new orders picked up from a sad 3.5% decline in February to show an increase of that much in March.

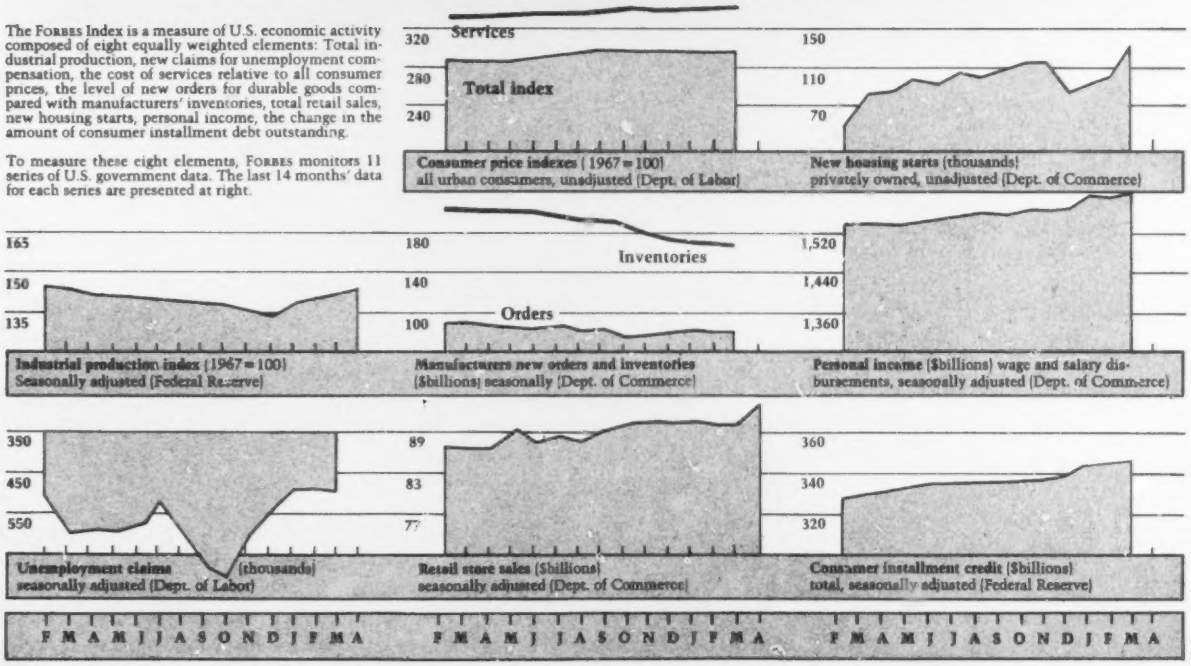
For a little more good news, it doesn't even look like all this new economic activity is contributing to overstocked warehouses, as inventories continue to be pared down—by 1.4% in March.

Consumers seem to be joining the party, with outstanding installment credit rising 0.8% in March against 0.2% the previous month. Retail store sales were up 1.6% in April, slightly less than March's 1.7% rise.

The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.

To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series are presented at right.



Here's our list of chief executives' salaries. To get into the top ten it helps to work hard. But the odds go way up if you start your own company and it's in a service business.

The $50 million man

It may come as a shock to learn that in a recession year, when hundreds of businesses were running into the red and the jobless rolls were mounting, a pair of executives earned close to $100 million between them. The income of each of the top two executives on this roster—Federal Express' Frederick Smith and Toys "R" Us' Charles Lazarus—was double that of last year's leader. Smith took home a cool $51.5 million, and Lazarus earned $43.8 million.

These were not salaries but rewards for entrepreneurship. Smith founded Federal Express; Lazarus pulled Toys "R" Us up from bankruptcy. The bulk of their earnings came from the exercise of stock options granted years ago.

Smith, for example, had warrants to purchase Federal Express shares for only 63 cents. Its stock now trades at $82. That's because his ten-year-old company earned $78 million last year, employs 12,500 people and helped create the fast-growing air parcel delivery business. Toys "R" Us is nearly as big, with earnings of $64 million and over 10,000 employees.

Scan the names of the ten best-paid and you will find two other owner-managers. Ronald Assaf cofounded Sensormatic Electronics, which makes electronic detectors for retailers, in 1967, and Richard Eamer helped launch National Medical Enterprises, the hospital management company, in 1969. Both entrepreneurs scored big in 1982 by acquiring low-cost shares.

In this year's top ten the first seven firms are service companies. They do everything from offering financial advice to towing oil rigs. Representatives of classic smokestack America? Way down the list.

Our survey includes the chief executives of 808 companies that were ranked in one or more of the Forbes 500s lists. And here's the interesting point: The big rewards do not go—as the public seemingly thinks—to those who run our big corporations. Rock stars, athletes and TV personalities make much more money than most senior executives in large corporations. If you want to make more money than Jane Fonda or Willie Nelson, don't work for Exxon or IBM; start your own business.

Making comparisons can be tricky. Year-to-year earnings figures can be distorted by compensation deferred from prior periods and paid in 1982. Particularly big numbers often mean that an executive is benefiting from stock appreciation over an extended period of time.

Note, too, that our figures are for chief executives only—and in businesses in which incentive compensation is common, the boss is not necessarily the man with the biggest paycheck. Disclosure rules require that a corporation list only the earnings of its five highest-paid officers. At Phibro-Salomon, for example, that didn't include Chief Executive David Tendler. John Gutfreund, who runs Salomon Brothers and scored big because of booming brokerage business, took home $2.5 million in salary and bonuses.

Even with its limits, of course, this list makes for fascinating reading. But while you are recasting your career goals to join the big payers, keep your eye on Wall Street. Stock appreciation is a major component of most seven-figure compensation packages. With the market's rash of new records, don't be surprised if 1983 brings the first $100 million man.

Definitions

The Securities & Exchange Commission's latest requirements for proxy statements are the basis for the numbers in the table that follows.

Salary and bonus
Includes—in addition to salary and cash bonuses—directors' fees, commissions and payments made on long-term incentive plans.

Benefits
Includes cash-equivalent forms of compensation such as company-paid life insurance premiums or club dues, use of company car or plane and other fringe benefits; also stock bonus awards, thrift plan contributions and restricted stock awards vested or released from restrictions in 1982.

Contingent remuneration
Includes the amounts expensed for deferred compensation agreements and accruals (or credits) under performance-related long-term incentive plans.

Stock gains
Includes net value realized in shares or cash from the *exercise* of stock options and/or stock appreciation rights (SARs) granted in prior years. SARs may have been previously reported as contingent remuneration.

The Top Ten

1

Frederick W. Smith Federal Express		
$ 413,590	Salary & bonus	$ 675,183
704	Benefits	117,436
—	Contingent	—
51,129,969	Stock gains	2,652,099
$51,544,263	Total	$3,444,718

6

Richard K. Eamer National Medical Enterprises	

2

Charles Lazarus Toys 'R' Us		
$ 1,430,616	Salary & bonus	$ 708,161
12,292	Benefits	4,956
45,400	Contingent	32,041
42,359,753	Stock gains	2,468,372
$43,848,061	Total	$3,213,530

7

John P. Laborde Tidewater	

3

Ronald G. Assaf Sensormatic Electronics		
$ 249,712	Salary & bonus	$ 887,917
33,276	Benefits	351,577
7,826	Contingent	611,121
6,994,715	Stock gains	1,145,421
$7,285,529	Total	$2,996,036

8

David J. Mahoney Norton Simon	

4

Steven J. Ross Warner Communications		
$2,301,497	Salary & bonus	$1,181,414
95,741	Benefits	351,626
1,283,835	Contingent	1,377,595
—	Stock gains	—
$3,681,073	Total	$2,910,635

9

Thomas V. Jones Northrop	

5

George L. Shinn First Boston		
$2,000,000	Salary & bonus	$ 750,000
73,876	Benefits	74,897
369,170	Contingent	19,567
1,089,757	Stock gains	1,701,170
$3,532,803	Total	$2,545,634

10

Harrington Drake Dun & Bradstreet	

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
25	Abbott Laboratories	Robert A Schoellhorn (54)	474	11	284	1,013	1,783	9	4	Philadelphia, Pa	Technical
200	Advanced Micro Devcs	Walter J Sanders III (46)	340	409	—	—	749	14	14	Chicago, Ill	Founder
141	Aetna Life & Cas	John H Filer (58)	657	39	—	206	902	24	10	New Haven, Conn	Insurance
755	Affiliated Bshs Colo	[2]Thomas S Moon (61)	186	17	—	—	203	30	10	Denver, Colo	Banking
387	H F Ahmanson	William H Ahmanson (57)	437	—	62	—	499	33	14	Omaha, Neb	Administration
255	Air Prods & Chems	Edward Donley (61)	554	77	11	—	642	40	9	Highland Park, Mich	Technical
70	Albertson's	Warren E McCain (57)	495	13	18	688	1,212	31	6	Logan, Kan	Operations
339	Alco Standard	Ray B Mundt (54)	527	7	16	—	550	13	3	Appleton, Wisc	Operations
497	Alexander & Alexander	John A Bogardus Jr (55)	387	11	—	—	398	32	4	New York, NY	Insurance
205	Alleghany	Fred M Kirby (63)	687	45	—	—	733	25	15	Wilkes Barre, Pa	Investment
96	Allegheny Intl	Robert J Buckley (59)	785	220	53	—	1,059	11	8	New York, NY	Operations
686	Allegheny Power	Charles B Finch (63)	250	10	—	—	260	29	11	New York, NY	Legal
688	Allied Bancshares	Gerald H Smith (52)	162	24	—	74	259	24	11	Groveton, Tex	Banking
121	Allied Corp	Edward L Hennessy Jr (55)	830	127	24	—	980	4	4	Boston, Mass	Finance
71	Allied Stores	Thomas M Macioce (64)	725	471	11	—	1,207[3]	23	11	New York, NY	Legal
305	Allis-Chalmers	David C Scott (67)	435	85	72	—	592	14	14	Akron, Ohio	Technical
292	Alcoa	[4]W H Krome George (65)	552	29	23	—	604	41	8	St Louis, Mo	Technical
415	AMAX	Pierre Gousseland (61)	429	37	—	—	466	34	6	France	Technical
60	Amerada Hess	Philip Kramer (62)	400	20	359	488	1,267	14	1	New York, NY	Administration
621	American Bancorp	Samuel A McCullough (44)	282	20	4	—	307	7	5	Pittsburgh, Pa	Banking
114	American Brands	Edward W Whittemore (60)	569	52	369	17	1,006	36	2	New York, NY	Marketing
63	Amer Broadcasting	Leonard H Goldenson (77)	800	82	371	—	1,253	49	33	Scottdale, Pa	Legal
409	American Can	William S Woodside (61)	440	37	—	—	477	33	3	Columbus, Ohio	Operations
385	American Cyanamid	[5]Dr James G Affleck (60)	475	40	-16	—	500	36	7	Yonkers, NY	Administration
533	American Elec Power	Willis S White Jr (56)	355	9	9	—	374	34	7	Portsmouth, Va	Technical
105	American Express	James D Robinson III (47)	884	12	66	73	1,035	12	6	Atlanta, Ga	Finance
738	American Fletcher	Frank E McKinney Jr (44)	210	1	3	—	214	15	10	Indianapolis, Ind	Banking
279	American General	Harold S Hook (51)	553	41	21	—	615	12	4	Kansas City, Mo	Insurance
680	American Greetings	Irving I Stone (74)	250	13	—	—	263	59	23	Cleveland, Ohio	Founder
38	American Home Prod	John W Culligan (66)	750	—	382	330	1,462	46	2	Newark, NJ	Marketing
53	Amer Hospital Supply	Karl D Bays (49)	598	28	68	648	1,342	24	12	Loyall, Ky	Sales
213	American Intl Group	Maurice R Greenberg (58)	713	3	—	—	715	22	16	New York, NY	Insurance
104	Amer Medical Intl	Royce Diener (65)	765	4	266	—	1,035	13	7	Baltimore, Md	Finance
529	American Motors	W Paul Tippett Jr (50)	357	5	14	—	377	4	1	Cincinnati, Ohio	Marketing
662	American Natl Ins	Orson C Clay (52)	273	7	—	—	281	12	5	Bountiful, Utah	Administration
355	Am Natural Resources	Arthur R Seder Jr (63)	512	18	—	—	530	23	6	Oak Park, Ill	Legal
342	American Petrofina	[6]Richard I Galland (66)	320	46	—	181	547	25	14	Denver, Colo	Legal
800	Amer Savings & Loan	Morris N Broad (48)	150	2	-1	—	151	26	18	Burlington, Vt	Finance
468	American Security	W Jarvis Moody (55)	339	1	—	80	420	19	3	Mineola, NY	Banking
18	American Standard	William A Marquard (63)	671	310	115	957	2,053	30	11	Pittsburgh, Pa	Operations
337	American Stores	Lennie S Skaggs (59)	530	21	—	—	550	38	17	Yakima, Wash	Retailing
54	American Tel & Tel	Charles L Brown (61)	1,145	14	172	—	1,331	37	4	Richmond, Va	Operations
560	AmeriTrust	M Brock Weir (61)	319	33	4	—	356	10	10	Wenatchee, Wash	Banking
164	Amfac	[7]Henry A Walker Jr (61)	755	52	39	—	846	35	15	Honolulu, Haw	Operations
503	AMP	Walter F Raab (59)	335	61	—	—	396	30	1	Philadelphia, Pa	Finance
338	AMR	Albert V Casey (63)	375	3	—	173	550	9	9	Boston, Mass	Finance
642	AmSouth Bancorp	John W Woods (51)	235	56	—	—	291	13	11	Evanston, Ill	Banking
466	Amstar	Howard B Wentz Jr (53)	343	8	73	—	424	14	1	Pittsburgh, Pa	Technical
287	Anderson, Clayton	Thomas J Barlow (61)	370	4	14	218	605	37	16	Houston, Tex	Operations
136	Anheuser-Busch Cos	August A Busch III (46)	886	25	—	—	911	26	8	St Louis, Mo	Operations

[1] For FORBES definitions and methodology see page 126.
[2] Succeeded by Leo Hill, 1/1/83.
[3] Figures are for year ended 1/31/82.
[4] Succeeded by Charles W. Parry, 4/1/83.
[5] Succeeded by George J. Sella, 1/1/83.
[6] Succeeded by Paul D. Meek, 4/24/83.
[7] Succeeded by Myron Du Bain, 4/20/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
563	Apple Computer	[8]A C Markkula Jr (41)	349	5	—	—	354	6	2	Los Angeles, Cal	Marketing
311	ARA Services	[9]William S Fishman (67)	423	25	139	—	586	43	8	Clinton, Ind	Founder
241	Archer Daniels Midland	Dwayne O Andreas (65)	677	—	—	—	677	12	12	Worthington, Minn	Finance
598	Arizona Bancwest	Donald B Tostenrud (58)	311	13	—	—	324	23	5	Estherville, Iowa	Finance
638	Arizona Public Serv	Keith L Turley (60)	284	5	6	—	295	31	9	Mesa, Ariz	Administration
226	Arkla	Edward Sheffield Nelson (42)	318	6	14	357	695	19	10	Keevil, Ark	Legal
491	Armco	Harry Holiday Jr (59)	425	26	–49	—	402	34	4	Pittsburgh, Pa	Operations
628	Armstrong World Inds	Harry A Jensen (64)	300	1	—	—	301	42	5	Council Bluffs, Iowa	Marketing
539	ASARCO	Ralph L Hennebach (63)	297	—	9	65	372	42	1	Garfield, Utah	Technical
263	Ashland Oil	John R Hall (50)	610	20	—	—	630	26	1	Dallas, Tex	Technical
146	Associated Dry Goods	William P Arnold (58)	250	67	425	145	888	35	4	Omaha, Neb	Retailing
731	Atlantic Bancorp	Billy J Walker (52)	224	—	—	—	224	34	7	Baker County, Fla	Banking
85	Atlantic Richfield	William F Kieschnick (60)	647	32	432	—	1,111	36	1	Dallas, Tex	Technical
566	Auto Data Processing	[10]Frank R Lautenberg (59)	349	—	—	—	349	30	7	Paterson, NJ	Marketing
375	Avco	Robert P Bauman (52)	504	2	—	—	506	1	1	Cleveland, Ohio	Marketing
65	Avnet	Anthony R Hamilton (58)	806	43	96	303	1,248	26	3	North Bergen, NJ	Marketing
244	Avon Products	David W Mitchell (55)	656	15	—	—	671	35	7	Pasadena, Cal	Sales
112	Baker International	Earnest H Clark Jr (56)	467	28	4	510	1,010	36	18	Birmingham, Ala	Technical
317	Baldwin-United	[11]Morley P Thompson (56)	523	32	—	22	577	33	2	San Francisco, Cal	Finance
47	Bally Manufacturing	Robert E Mullane (51)	768	291	—	297	1,356	10	3	Cincinnati, Ohio	Administration
702	Baltimore Gas & Elec	Bernard C Trueschler (60)	238	7	5	—	250	35	3	Baltimore, Md	Technical
442	Banc One	John G McCoy (70)	446	—	—	—	446	46	23	Marietta, Ohio	Finance
416	BanCal Tri-State	Chauncey E Schmidt (52)	425	19	21	—	465	7	7	Oxford, Iowa	Banking
740	Banco Popular PR	Rafael Carrión Jr (68)	167	—	44	—	211	50	26	San Juan, PR	Banking
675	BancOhio	Arthur D Herrmann (56)	261	—	5	—	266	2	2	Louisville, Ohio	Banking
697	Bancorp Hawaii	Frank J Manaut (59)	218	15	19	—	252	32	2	Alhambra, Cal	Banking
328	Bank of Boston	[12]Richard D Hill (63)	407	57	93	—	557	37	11	Salem, Mass	Banking
647	Bank of New England	Roderick M MacDougall (57)	283	5	—	—	288	9	4	New York, NY	Banking
242	Bank of New York	John Carter Bacot (50)	342	213	121	—	676	23	1	Utica, NY	Finance
575	Bank of Virginia	Frederick Deane Jr (56)	200	—	17	121	338	29	9	Boston, Mass	Finance
286	BankAmerica	Samuel H Armacost (44)	560	31	16	—	606	21	2	Newport News, Va	Banking
87	Bankers Trust NY	Alfred Brittain III (60)	801	—	48	259	1,108	36	8	Evanston, Ill	Banking
540	Barnett Banks Fla	Charles E Rice (47)	371	—	—	—	371	18	3	Chattanooga, Tenn	Banking
429	Baxter Travenol Labs	Vernon R Loucks Jr (48)	579	63	57	258	957	17	3	Evanston, Ill	Marketing
461	BayBanks	William M Crozier Jr (50)	273	41	—	115	428	19	8	New York, NY	Banking
135	Beatrice Foods	James L Dutt (58)	714	44	153	—	911	36	3	Topeka, Kan	Administration
256	Becton, Dickinson	Wesley J Howe (62)	428	13	201	—	642	34	8	Jersey City, NJ	Administration
694	Belco Petroleum	Arthur B Belfer (76)	248	6	—	—	254	30	30	Poland	Founder
354	Beneficial Corp	Finn M W Caspersen (41)	477	14	39	—	531	11	6	New York, NY	Finance
807	Berkshire Hathaway	Warren E Buffett (52)	100	—	—	—	100	18	13	Omaha, Neb	Investment
637	Best Products	Sydney Lewis (63)	265	31	—	—	295	26	6	Richmond, Va	Founder
420	Bethlehem Steel	Donald H Trautlein (56)	428	8	28	—	463	6	3	Sandusky, Ohio	Finance
411	Beverly Enterprises	Robert Van Tuyle (70)	400	27	—	46	473	11	8	Manchester, Ill	Administration
542	Big Three Industries	Harry K Smith (71)	362	8	—	—	370	57	27	Pittsburgh, Pa	Administration
498	Black & Decker	[13]Francis P Lucier (55)	361	32	5	—	398	20	8	Boston, Mass	Marketing
690	Blue Bell	[14]L Kimsey Mann (66)	244	7	6	—	257	37	9	La Grange, Ga	Production
429	Boatmen's Bancshares	Donald N Brandin (61)	387	50	17	—	454	27	10	New York, NY	Banking
23	Boeing	Thornton A Wilson (62)	807	398	14	577	1,797	40	14	Sikeston, Mo	Technical
413	Boise Cascade	John B Fery (53)	393	51	24	—	468	26	10	Bellingham, Wash	Production
115	Borden	Eugene J Sullivan (62)	704	31	163	100	997	37	3	New York, NY	Sales

[1]For FORBES definitions and methodology see page 126.
[8] Succeeded by John Sculley, 5/2/83.
[9] Succeeded by Joseph Neubauer, 2/18/83.
[10] Succeeded by Josh S. Weston, 1/3/83.
[11] On leave of absence, R.S. Harrison acting CEO, 1/27/83.
[12] Succeeded by William L. Brown, 1/1/83.
[13] Succeeded by Laurence J. Farley, 1/31/83.
[14] Succeeded by Edward J. Bauman, 2/2/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
48	Borg-Warner	James F Bere (60)	534	48	382	391	1,355	22	11	Chicago, Ill	Production
657	Boston Edison	Thomas J Galligan Jr (63)	275	9	—	—	284	29	12	Watertown, Mass	Finance
11	Bristol-Myers	Richard L Gelb (59)	966	17	17	1,406	2,406	33	11	New York, NY	Administration
741	Broadview Financial	John F Rupert (55)	198	4	7	—	209	29	9	Cleveland, Ohio	Administration
743	Brooklyn Union Gas	Eugene H Luntey (62)	193	15	—	—	209	35	7	Buhl, Ida	Operations
459	Brown-Forman Dist	W L Lyons Brown Jr (46)	425	4	—	—	429	22	7	Louisville, Ky	Marketing
378	Brown Group	Bernard A Bridgewater Jr (49)	437	—	65	—	502	4	1	Tulsa, Okla	Administration
511	Browning-Ferris Inds	Harry J Phillips Sr (53)	380	9	—	—	389	13	5	Memphis, Tenn	Founder
228	Brunswick	Jack F Reichert (52)	408	114	171	—	693	26	1	West Allis, Wisc	Marketing
348	Burlington Inds	William A Klopman (61)	365	58	119	—	542	37	6	New York, NY	Marketing
78	Burlington Northern	Richard M Bressler (52)	835	93	222	—	1,149	3	3	Wayne, Neb	Finance
126	Burroughs	W Michael Blumenthal (57)	744	14	44	163	965	3	2	Germany	Administration
620	Cabot	Robert A Charpie (57)	517	—	-209	—	308	14	14	Cleveland, Ohio	Technical
737	California First Bnk	Yasushi Sumiya (55)	182	29	3	—	214	2	2	Japan	Banking
531	Cameron Iron Works	Myron A Wright (72)	362	13	—	—	375	6	6	Blair, Okla	Administration
421	Campbell Soup	R Gordon McGovern (56)	448	9	5	—	462	27	2	Norristown, Pa	Marketing
363	Capital Cities Commun	Thomas S Murphy (58)	435	16	63	—	514	28	16	Brooklyn, NY	Administration
166	Capital Holding	Thomas C Simons (54)	557	11	268	—	836	5	5	Pasadena, Cal	Insurance
246	Carnation	H Everett Olson (76)	425	114	—	123	662	51	15	Chicago, Ill	Finance
644	Carolina Pwr & Lt	Sherwood H Smith Jr (48)	245	3	41	—	289	18	3	Jacksonville, Fla	Legal
369	Carter Hawley Hale	Philip M Hawley (57)	502	8	—	—	510	25	6	Portland, Ore	Retailing
790	Castle & Cooke	[15]Henry B Clark Jr (67)	167	—	—	—	167	37	1	Chevy Chase, Md	Administration
258	Caterpillar Tractor	Lee L Morgan (63)	598	13	30	—	642	37	5	Aledo, Ill	Marketing
306	CBI Industries	William A Pogue (55)	349	95	145	—	588	29	1	Birmingham, Ala	Sales
209	CBS	Thomas H Wyman (53)	664	9	51	—	723	3	3	St Louis, Mo	Marketing
574	CBT	Walter J Connolly Jr (54)	336	2	—	—	338	22	6	Boston, Mass	Banking
524	Celanese	John D Macomber (55)	390	17	-75	48	380	10	5	Rochester, NY	Administration
581	Celeron	Gale L Galloway (53)	327	6	—	—	334	9	3	Pearsall, Tex	Operations
326	Centel	Robert P Reuss (65)	429	9	121	—	558	10	10	Aurora, Ill	Operations
493	Centerre Bancorp	Clarence C Barksdale (51)	299	10	—	91	401	24	5	St Louis, Mo	Banking
635	Central & South West	Durwood Chalker (59)	282	14	—	—	296	33	3	Breckenridge, Tex	Technical
603	Central Bancorp	Oliver W Birckhead (61)	220	100	—	—	320	32	11	Brooklyn, NY	Administration
513	Central Bancshares	Harry B Brock Jr (57)	378	10	—	—	388	12	12	Fort Payne, Ala	Founder
641	Central Fidelity Bks	Carroll L Saine (49)	250	—	8	35	293	26	2	Lincolnton, NC	Banking
796	Central Ill Pub Svc	Donald G Raymer (58)	151	8	—	—	160	35	2	Jackson, Mich	Operations
624	Central Soya	Douglas G Fleming (53)	295	9	—	—	304	29	3	Harvey, Ill	Sales
692	Centran	Wilson M Brown Jr (56)	245	12	—	—	257	4	2	Richmond, Va	Banking
350	Champion Intl	Andrew C Sigler (51)	519	18	1	—	538	26	8	Brooklyn, NY	Sales
801	Charter	Raymond K Mason (56)	71	72	6	—	149	31	20	Jacksonville, Fla	Founder
767	CharterCorp	Gordon E Wells (55)	183	6	—	—	188	31	6	Hamburg, Iowa	Banking
260	Chase Manhattan	Willard C Butcher (56)	613	23	—	—	636	36	3	Bronxville, NY	Banking
92	Chemical New York	Donald C Platten (64)	1,031	52	—	—	1,083	42	10	New York, NY	Banking
233	Chesebrough-Pond's	Ralph E Ward (62)	476	210	—	—	686	36	15	Scotch Plains, NJ	Marketing
548	Chrysler	Lee Iacocca (58)	366	—	—	—	366	4	3	Allentown, Pa	Operations
405	Chubb	Henry U Harder (58)	358	—	125	—	483	34	2	New York, NY	Insurance
179	CIGNA	Robert D Kilpatrick (59)	498	62	226	—	786	1	1	Fairbanks, La	Insurance
714	Cincinnati G & E	William H Dickhoner (61)	198	—	36	—	233	42	7	Cincinnati, Ohio	Technical
437	Cincinnati Milacron	James A D Geier (57)	297	4	3	147	450	32	13	Cincinnati, Ohio	Technical
76	Citicorp	Walter B Wriston (63)	905	19	233	—	1,157	37	13	Middletown, Conn	Banking
648	Citizens & Sthrn Ga	Bennett A Brown (54)	284	3	—	—	287	28	5	Kingstree, SC	Banking

[1]For FORBES definitions and methodology see page 126.
[15] Succeeded by Ian R. Wilson, 3/21/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
634	Citizens Fidelity	J David Grissom (44)	296	—	—	—	296	10	6	Portsmouth, Ohio	Legal
208	City Federal S & L	Gilbert G Roessner (65)	387	97	241	—	724	4[illegible]	13	Irvington, NJ	Banking
17	City Investing	George T Scharffenberger (64)	1,123	18	181	766	2,089	17	17	Ridgewood, NJ	Operations
390	City National	Bram Goldsmith (60)	431	—	65	—	496	8	8	Chicago, Ill	Finance
652	Cleveland Elec Illum	Robert M Ginn (59)	257	21	8	—	286	34	4	Detroit, Mich	Technical
507	Clorox	Calvin S Hatch (62)	368	23	—	—	390	11	2	Salt Lake City, Utah	Sales
383	Coastal Corp	Oscar S Wyatt Jr (58)	500	1	—	—	501	27	27	Beaumont, Tex	Founder
73	Coca-Cola	Roberto C Goizueta (52)	1,075	27	75	—	1,178	28	2	Cuba	Technical
109	Colgate-Palmolive	Keith Crane (62)	718	34	275	—	1,027	46	4	New Zealand	Marketing
214	Colonial Penn Group	John J MacWilliams (54)	425	22	267	—	714	14	13	Syracuse, NY	Administration
757	Colorado Natl Bnkshs	Bruce M Rockwell (60)	183	14	—	3	200	30	7	Denver, Colo	Banking
319	Colt Industries	George A Strichman (66)	394	178	—	—	572	20	20	Schenectady, NY	Administration
445	Columbia Gas System	W Frederick Laird (63)	416	27	—	—	443	31	2	London, Ohio	Legal
438	Combined Internatl	Patrick G Ryan (46)	396	21	32	—	448	20	1	Milwaukee, Wisc	Insurance
22	Combustion Eng	Arthur J Santry Jr (64)	1,105	—	250	446	1,801	27	20	Brookline, Mass	Legal
517	Comerica	Donald R Mandich (57)	372	14	—	—	386	32	2	Milwaukee, Wisc	Banking
783	Commerce Bancshrs	James M Kemper Jr (61)	165	8	—	—	173	36	16	Kansas City, Mo	Banking
691	Commerce Clearing	Richard T Merrill (55)	234	22	—	—	257	30	3	Chicago, Ill	Administration
725	Commerce Union	William F Earthman (57)	216	3	10	—	228	29	11	Nashville, Tenn	Finance
667	Commonwlth Edison	James J O'Connor (46)	266	8	—	—	274	19	3	Chicago, Ill	Administration
475	Comsat	Joseph V Charyk (62)	402	12	—	—	414	20	13	Canmore, Can	Administration
366	Computervision	James R Berrett (43)	300*	150	64	—	513	1	1	Greenwood, Wisc	Technical
37	ConAgra	Charles M Harper (55)	768	325	378	—	1,470	8	7	Lansing, Mich	Administration
478	Consolidated Edison	Arthur Hauspurg (58)	373	38	—	—	411	14	1	New York, NY	Technical
167	Consolidated Foods	John H Bryan Jr (46)	727	11	94	—	832	23	8	West Point, Miss	Administration
125	Consol Freightways	Raymond F O'Brien (61)	587	37	344	—	968	25	6	Atchison, Kan	Finance
389	Consol Natural Gas	George J Tankersley (62)	441	18	39	—	498	16	4	Ruston, La	Operations
567	Consumers Power	John D Selby (61)	332	—	16	—	348	8	5	Odebolt, Iowa	Technical
547	Continental Bancorp	Roy T Peraino (55)	366	—	—	—	366	25	13	Philadelphia, Pa	Finance
512	Continental Corp	John P Mascotte (44)	364	9	16	—	388	2	1	Fort Wayne, Ind	Insurance
293	Continental Group	S Bruce Smart Jr (60)	500	1	22	79	603	30	2	New York, NY	Marketing
239	Continental Illinois	Roger E Anderson (61)	499	143	38	—	680	36	10	Chicago, Ill	Banking
261	Continental Telecom	[16]Charles Wohlstetter (73)	489	60	85	—	634	22	11	New York, NY	Finance
331	Control Data	William C Norris (71)	553	1	—	—	554	25	25	Red Cloud, Neb	Founder
763	Convergent Technolgs	Allen H Michels (42)	191	1	—	—	192	3	2	Chicago, Ill	Founder
21	Cooper Industries	Robert Cizik (52)	576	22	-293	1,509	1,814	21	8	Scranton, Pa	Finance
449	Corning Glass Works	[17]Amory Houghton Jr (56)	407	15	18	—	440	31	19	Corning, NY	Operations
577	Cox Communications	[18]Clifford M Kirtland Jr (59)	338	—	—	—	338	19	9	Buffalo, NY	Finance
327	CPC International	James W McKee Jr (60)	560	12	-101	87	558	36	10	Pittsburgh, Pa	Finance
696	Crane	Thomas M Evans (72)	252	—	—	—	252	24	24	Pittsburgh, Pa	Finance
710	Cray Research	John A Rollwagen (42)	224	—	12	—	237	7	2	Minneapolis, Minn	Marketing
538	Crocker National	John B M Place (57)	354	19	—	—	373	5	1	New York, NY	Banking
625	Crown Central Petrol	Henry A Rosenberg Jr (53)	290	14	—	—	304	30	12	Pittsburgh, Pa	Administration
772	Crown Cork & Seal	John F Connelly (78)	180	2	—	—	182	26	26	Philadelphia, Pa	Sales
600	Crown Zellerbach	William T Creson (53)	300	12	11	—	323	6	1	Lafayette, Ind	Technical
365	CSX	Hays T Watkins (57)	440	17	—	57	514	34	1	Fern Creek, Ky	Finance
569	Cullen/Frost Bankers	Thomas C Frost (55)	331	15	—	—	346	33	12	San Antonio, Tex	Banking
224	Cummins Engine	Henry B Schacht (48)	589	62	27	21	698	18	13	Erie, Pa	Administration
185	Dana	Gerald B Mitchell (55)	612	18	—	145	775	39	3	Goderich, Can	Operations
50	Dart & Kraft	John M Richman (55)	784	42	525	—	1,352	28	4	New York, NY	Legal

*Salary annualized.

[1]For FORBES definitions and methodology see page 126.
[16] Succeeded by James V. Napier, 5/5/83.
[17] Succeeded by James R. Houghton, 4/12/83.
[18] Succeeded by William A. Schwartz, 3/31/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
101	Dayton-Hudson	William A Andres (56)	738	20	—	279	1,036	24	6	Fayette, Iowa	Retailing
610	Dayton Power & Light	Robert E Frazer (54)	291	26	—	—	318	8	5	Detroit, Mich	Finance
672	Deere	Robert A Hanson (58)	269	2	—	—	270	33	1	Moline, Ill	Marketing
797	Delmarva Power & Lt	Nevius M Curtis (53)	151	3	—	—	154	4	1	Holyoke, Mass	Administration
431	Delta Air Lines	David C Garrett Jr (60)	386	3	64	—	453	36	5	Norris, SC	Operations
655	Deluxe Check Printers	Eugene R Olson (57)	238	47	—	—	285	39	5	St Paul, Minn	Marketing
749	Deposit Guaranty	John P Maloney (65)	171	13	20	—	205	14	1	San Antonio, Tex	Banking
601	Detroit Edison	Walter J McCarthy Jr (58)	322	—	—	—	322	19	1	New York, NY	Operations
169	Diamond Shamrock	William H Bricker (51)	775	36	14	—	826	14	6	Detroit, Mich	Marketing
127	Diebold	Earl F Wearstler (59)	202	—	—	761	963	36	1	North Canton, Ohio	Marketing
372	Digital Equipment	Kenneth H Olsen (57)	509	—	—	—	509	25	25	Bridgeport, Conn	Founder
432	Walt Disney	[19]E Cardon Walker (67)	338	93	22	—	452	45	6	Rexburg, Ida	Marketing
768	Dominion Bankshares	Warner N Dalhouse (49)	183	5	—	—	188	27	1	Roanoke, Va	Marketing
593	[20]Dominion Resources	[21]T Justin Moore, Jr (58)	318	—	8	—	326	27	5	Richmond, Va	Legal
102	Donaldson, Lufkin	Richard H Jenrette (54)	806	48	182	—	1,036	23	9	Raleigh, NC	Founder
46	R R Donnelley & Sons	Charles W Lake Jr (65)	541	15	630	170	1,356	37	19	La Porte, Ind	Production
645	Dorchester Gas	George S Rooker (64)	248	41	—	—	289	27	23	Memphis, Tenn	Investment
417	Dover	Gary L Roubos (46)	385	3	76	—	465	12	2	Denver, Colo	Operations
235	Dow Chemical	Paul F Oreffice (55)	525	78	82	—	684	30	5	Italy	Finance
120	Dow Jones	Warren H Phillips (57)	482	185	317	—	984	36	8	New York, NY	Journalism
584	Dravo	[22]Robert Dickey III (65)	315	7	10	—	332	35	18	Pittsburgh, Pa	Sales
57	Dresser Industries	John V James (64)	403	10	864	—	1,277	25	13	Plains Township, Pa	Finance
147	E I du Pont	Edward G Jefferson (61)	763	119	—	—	882	32	2	England	Technical
633	Duke Power	William S Lee (54)	260	30	8	—	298	28	1	Charlotte, NC	Technical
10	Dun & Bradstreet	Harrington Drake (63)	750	75	20	1,701	2,546	35	8	Kansas City, Mo	Marketing
733	Duquesne Light	John M Arthur (60)	218	4	—	—	222	38	14	Pittsburgh, Pa	Operations
13	E-Systems	John W Dixon (63)	1,049	23	1,105	110	2,288	21	14	Lexington, Ky	Administration
476	Eastern Air Lines	Frank Borman (55)	332	10	71	—	413	13	7	Gary, Ind	Technical
361	Eastern Gas & Fuel	William J Pruyn (60)	359	11	113	33	516	31	5	Boston, Mass	Finance
93	Eastman Kodak	Walter A Fallon (65)	986	15	31	44	1,076	41	11	Schenectady, NY	Production
381	Eaton	E Mandell de Windt (62)	456	25	9	12	502	41	13	Grt Barrington, Mass	Operations
607	Jack Eckerd	Stewart Turley (48)	307	11	—	—	318	16	8	Mt Sterling, Ky	Administration
52	EG&G	Bernard J O'Keefe (63)	550	3	17	778	1,348	35	18	Providence, RI	Technical
283	El Paso	Travis H Petty (54)	578	31	—	—	609	36	4	Clarksville, Tex	Administration
732	El Paso Electric	Evern R Wall (50)	176	33	14	—	223	26	7	Borger, Tex	Technical
83	Electronic Data Systems	Morton H Meyerson (45)	463	—	657	—	1,120	17	4	Ft Worth, Tex	Administration
61	Emerson Electric	Charles F Knight (47)	1,050	35	—	176	1,261	10	9	Lake Forest, Ill	Administration
247	Emhart	T Mitchell Ford (62)	650	9	—	—	659	24	13	Albany, NY	Legal
41	Engelhard	Irving D Isko (55)	935	20	476	—	1,431	26	2	New York, NY	Legal
172	ENSERCH	William C McCord (55)	615	28	77	89	809	34	12	San Antonio, Tex	Technical
329	Entex	Jackson C Hinds (61)	273	29	9	244	555	14	11	Brownsville, Tex	Legal
717	Equimark	William E Bierer (53)	228	4	—	—	232	14	8	Uniontown, Pa	Banking
744	Equitable Bancorp	H Grant Hathaway (55)	191	17	—	—	209	28	1	New York, NY	Banking
28	Esmark	Donald P Kelly (61)	839	120	485	269	1,713	29	5	Chicago, Ill	Finance
388	Ethyl	Floyd D Gottwald Jr (60)	474	25	—	—	499	40	13	Richmond, Va	Administration
300	Evans Products	Monford A Orloff (69)	596	—	—	—	596	25	20	Omaha, Neb	Legal
249	Ex-Cell-O	E Paul Casey (53)	453	180	23	—	656	33	1	Boston, Mass	Administration
42	Exxon	Clifton C Garvin Jr (61)	1,030	96	299	—	1,425	36	7	Portsmouth, Va	Technical
414	Farm House Foods	Richard Y Fisher (50)	371	14	81	—	466	14	14	Milwaukee, Wisc	Founder
489	Farmers Group	Richard G Lindsley (61)	405	—	—	—	405	32	4	Minneapolis, Minn	Insurance

[1]For FORBES definitions and methodology see page 126.
[19]Succeeded by Ronald W. Miller, 2/24/83.
[20]Formerly Virginia Electric & Power.
[21]Succeeded by William W. Berry, 1/1/83.
[22]Succeeded by Thomas F. Faught, Jr., 1/1/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
794	Federal Co	R Lee Taylor II (41)	160	—	—	—	160	17	1	Memphis, Tenn	Administration
1	Federal Express	Frederick W Smith (38)	414	1	—	51,130	51,544	12	12	Marks, Miss	Founder
463	Fedl Natl Mortgage	David O Maxwell (53)	225	23	180	—	428	2	2	Philadelphia, Pa	Legal
113	Federated Dept Stores	Howard Goldfeder (57)	608	144	73	184	1,009	36	2	New York, NY	Retailing
343	Fidelcor	Raymond J Dempsey (48)	364	25	90	68	547	4	4	Yonkers, NY	Banking
711	Fidelity Union Bncp	Peter Cartmell (62)	235	1	—	—	236	37	3	Scotland	Banking
495	Fin Corp of America	Charles W Knapp (48)	376	—	22	—	399	10	8	Honolulu, Haw	Finance
747	Fin Cp Santa Barbara	David L Tilton (56)	202	5	—	—	207	31	17	Santa Barbara, Cal	Finance
701	Financial Federation	William J Popejoy (45)	250	—	—	—	250	1	1	Vallejo, Cal	Banking
234	Firestone	John J Nevin (56)	460	1	223	—	685	3	2	Jersey City, NJ	Marketing
530	First Alabama Bshs	Frank A Plummer (71)	376	—	—	—	376	18	12	Richland, NY	Banking
572	First American	Kenneth L Roberts (50)	289	2	49	1	341	7	6	Dungannon, Va	Banking
521	First & Merchants	C Coleman McGehee (58)	284	29	—	68	381	34	9	Franklin, Va	Banking
439	First Atlanta	Thomas R Williams (54)	386	44	17	—	447	10	7	Atlanta, Ga	Banking
571	First Bank System	George H Dixon (62)	344	—	—	—	344	6	1	Rochester, NY	Finance
5	First Boston	[23]George L Shinn (60)	2,000	74	369	1,090	3,533	8	8	Newark, Ohio	Investment
729	First Charter Finl	S Mark Taper (81)	225	—	—	—	225[24]	28	28	Poland	Founder
217	First Chicago	Barry F Sullivan (52)	640	69	—	—	710	2	2	Bronx, NY	Banking
303	First City Bancorp	James A Elkins Jr (64)	399	20	175	—	594	41	20	Galveston, Tex	Banking
780	First Empire State	[25]Claude F Shuchter (60)	176	—	—	—	176	24	6	Chicago, Ill	Banking
75	First Executive	Fred Carr (52)	696	1	—	461	1,158	8	8	Los Angeles, Cal	Finance
808	First Florida Banks	[26]Chester H Ferguson (74)	8	—	—	—	8[27]	11	11	Americus, Ga	Legal
347	First Hawaiian	John D Bellinger (60)	277	152	113	—	542	41	13	Honolulu, Haw	Banking
202	First Interstate Bancp	Joseph J Pinola (58)	568	18	83	76	745	7	5	Pittston, Pa	Banking
658	First Kentucky Natl	A Stevens Miles (53)	262	13	8	—	284	29	8	Louisville, Ky	Banking
654	First Maryland Bncp	J Owen Cole (54)	275	11	—	—	285	26	9	Rutherfordton, NC	Administration
724	First Natl Cinc	William N Liggett (66)	230	—	—	—	230	35	12	Ripley, Ohio	Banking
616	First Natl State Bcp	Robert R Ferguson Jr (59)	314	—	—	—	314	33	10	Savannah, Ga	Banking
664	First Natl Supermkts	Richard J Bogomolny (48)	275	2	—	—	277	10	8	Cleveland, Ohio	Administration
791	First New Mexico Bksh	George S Jenks (56)	159	1	4	—	165	33	1	Australia	Banking
668	First of America Bnk	James H Duncan (58)	273	—	—	—	274	33	13	Madison, Wisc	Banking
798	First Oklahoma Bncp	Charles A Vose Jr (39)	144	—	10	—	154	18	2	Clinton, Iowa	Banking
704	First Pennsylvania	George A Butler (55)	240	6	—	—	246	33	3	Westmont, NJ	Banking
722	First Security	Spencer F Eccles (48)	216	15	—	—	230	24	2	Ogden, Utah	Banking
594	First Tennessee Natl	Ronald A Terry (52)	299	27	—	—	326	26	9	Memphis, Tenn	Banking
318	First Union	C Clifford Cameron (63)	347	110	118	3	577	19	16	Meridian, Miss	Banking
685	First United Bancorp	Paul W Mason (62)	246	—	14	—	261	21	13	Wichita, Kan	Banking
676	First Virginia Banks	Thomas K Malone Jr (63)	260	5	—	—	265	32	4	Burlington, Vt	Banking
640	First Wisconsin	Hal C Kuehl (60)	270	23	–	—	293	35	5	Davenport, Iowa	Banking
324	Fischbach	Alfred R Manville (66)	562	—	—	—	562	11	3	Carbondale, Pa	Technical
656	Flagship Banks	Philip F Searle (58)	247	—	38	—	285	8	8	Kansas City, Mo	Banking
397	Fleet Financial	J Terrence Murray (43)	336	5	47	99	487	20	1	Woonsocket, RI	Finance
402	Fleming Cos	Richard D Harrison (60)	448	22	14	—	485	29	17	Salt Lake City, Utah	Legal
488	Flickinger	Jerry D Metcalf (45)	359	—	47	—	406	6	2	Hutchinson, Kan	Operations
786	Florida Natl Banks	George C Whitner (60)	169	2	—	—	171	25	2	Jacksonville, Fla	Banking
349	Florida Power & Lt	[28]Marshall McDonald (65)	330	15	194	—	539	11	11	Memphis, Tenn	Finance
739	Florida Progress	Andrew H Hines Jr (60)	205	—	9	—	213	31	10	Lake City, Fla	Technical
15	Fluor	J Robert Fluor (61)	1,073	22	418	733	2,246	37	15	Santa Ana, Cal	Technical
276	FMC	Robert H Malott (56)	605	—	15	—	619	30	11	Boston, Mass	Operations
446	Food Town Stores	Ralph W Ketner (62)	382	59	—	—	442	25	25	Rowan County, NC	Founder

[1]For FORBES definitions and methodology see page 126.
[23]Succeeded by Peter T. Buchanan, 2/15/83.
[24]Figures are for year ended 12/31/81.
[25]Succeeded by Robert G. Wilmers, 4/20/83.
[26]Deceased. Succeeded by A. Bronson Thayer, 3/5/83.
[27]Director's fees only; excludes fees paid to law firm of which Mr. Ferguson was a partner.
[28]Succeeded by John J. Hudiburg, 4/1/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
440	Ford Motor	Philip Caldwell (63)	446	—	—	—	446	30	3	Bourneville, Ohio	Administration
165	Foremost-McKesson	Thomas E Drohan (55)	558	16	24	239	837	21	5	Newton, Mass	Operations
394	Fort Howard Paper	Paul J Schierl (48)	370	99	21	—	490	19	8	Neenah, Wisc	Legal
735	Foster Wheeler	Louis E Azzato (52)	184	4	33	—	221	31	2	New York, NY	Technical
44	Freeport-McMoran	Paul W Douglas (56)	577	255	—	542	1,374	30	7	Springfield, Mass	Marketing
504	Fruehauf	Robert D Rowan (61)	375	18	—	—	393	27	9	Holland, Mich	Finance
162	Gannett	Allen H Neuharth (59)	720	45	83	—	849	20	10	Eureka, SD	Journalism
490	GATX	James J Glasser (49)	350	4	50	—	404	21	4	Chicago, Ill	Legal
62	GEICO	John J Byrne (50)	414	118	728	—	1,260	7	7	Passaic, NJ	Insurance
418	Gelco	N Bud Grossman (62)	375	34	37	18	464	26	26	Minneapolis, Minn	Founder
396	General Cinema	Richard A Smith (58)	403	22	62	—	487	36	36	Brookline, Mass	Administration
19	General Dynamics	David S Lewis (65)	453	73	—	1,422	1,947	12	12	N Augusta, SC	Administration
29	General Electric	John F Welch Jr (47)	975	43	—	683	1,701	22	2	Peabody, Mass	Technical
299	General Foods	James L Ferguson (57)	557	41	—	—	598	20	9	Evanston, Ill	Marketing
186	General Instrument	Frank G Hickey (55)	756	16	—	—	772	18	8	Stevens Pt, Wisc	Marketing
100	General Mills	H Brewster Atwater Jr (52)	641	43	71	293	1,048	25	2	Minneapolis, Minn	Marketing
321	General Motors	Roger B Smith (57)	549	—	17	—	565	33	2	Columbus, Ohio	Finance
670	General Public Utils	William G Kuhns (61)	265	7	—	—	272	27	16	Milwaukee, Wisc	Finance
131	General Re	Harold J Hudson Jr (59)	484	1	461	—	946	27	12	Kansas City, Mo	Legal
196	General Signal	Nathan R Owen (64)	635	20	—	103	758	22	21	Burnt Hills, NY	Technical
406	Genl Tire & Rubber	Michael G O'Neil (61)	462	11	5	—	478	37	23	Akron, Ohio	Administration
554	Genuine Parts	Wilton Looney (64)	351	12	—	—	363	44	21	Vanna, Ga	Operations
485	Georgia-Pacific	[29]Robert E Flowerree (62)	350	70	–13	—	407	31	6	New Orleans, La	Operations
231	Getty Oil	Sidney R Petersen (52)	633	56	—	—	689	28	3	Oakland, Cal	Finance
245	Giant Food	Israel Cohen (70)	619	7	39	—	665	47	5	Israel	Founder
728	Gibraltar Financial	Herbert J Young (51)	226	—	—	—	226	30	14	Los Angeles, Cal	Administration
629	Gibraltar Savings	E Michael Lallinger (67)	300	—	—	—	300	27	19	St Louis, Mo	Finance
183	Gillette	Colman M Mockler Jr (53)	463	7	28	281	779	25	8	St Louis, Mo	Finance
358	Global Marine	C Russell Luigs (50)	503	19	—	—	523	6	6	Evansville, Ind	Technical
669	Golden West Finl	[30]Herbert M Sandler (51)	273	—	—	—	273	19	19	New York, NY	Founder
275	B F Goodrich	John D Ong (49)	310	5	—	304	619	22	3	Ulrichsville, Ohio	Legal
64	Goodyear	[31]Charles J Pilliod Jr (64)	496	387	107	261	1,252	42	9	Cuyahoga Falls, Ohio	Sales
175	Gould	William T Ylvisaker (59)	732	55	6	—	794	15	15	St Paul, Minn	Administration
134	W R Grace	J Peter Grace (70)	782	63	–261	333	917	46	37	Manhasset, NY	Finance
477	W W Grainger	David W Grainger (55)	366	47	—	—	413	33	9	Chicago, Ill	Administration
469	Great Atl & Pac Tea	James Wood (53)	400	20	—	—	420	3	3	England	Retailing
632	Gt Northern Nekoosa	Robert Hellendale (65)	290	—	9	—	299	29	4	New York, NY	Legal
452	Gt Western Financial	James F Montgomery (48)	350	11	11	64	436	7	4	Topeka, Kan	Finance
281	Greyhound	John W Teets (49)	457	19	138	—	614	19	1	Elgin, Ill	Administration
419	Grumman	John C Bierwirth (59)	424	14	25	—	463	10	8	Lawrence, NY	Finance
132	GTE	Theodore F Brophy (60)	919	24	—	—	943	25	7	New York, NY	Legal
140	Gulf & Western Inds	[32]Charles G Bluhdorn (56)	895	9	—	—	904	27	25	Austria	Founder
225	Gulf Oil	James E Lee (61)	664	31	—	—	696	41	1	Kiln, Miss	Operations
683	Gulf States Utils	Paul W Murrill (48)	192	70	—	—	262	5	1	St Louis, Mo	Administration
33	Gulf United	E Grant Fitts (67)	1,250	51	260	—	1,562	15	15	Montevallo, Ala	Legal
89	Halliburton	John P Harbin (65)	742	106	240	—	1,087	34	11	Waxahachie, Tex	Finance
602	Hammermill Paper	Albert F Duval (62)	298	7	15	—	320	23	12	Holyoke, Mass	Marketing
474	Harris Bankcorp	Charles M Bliss (61)	375	40	—	—	415	39	5	Evanston, Ill	Banking
212	Harris Corp	Joseph A Boyd (62)	555	—	162	—	717	21	5	Oscar, Ky	Technical
615	Hartford National	Robert L Newell (60)	298	8	8	—	314	37	7	Hartford, Conn	Banking

[1]For FORBES definitions and methodology see page 126.
[29]Succeeded by T. Marshall Hahn, Jr., 5/3/83.
[30]Office jointly held with Marion O. Sandler.
[31]Succeeded by Robert E. Mercer, 1/1/83.
[32]Deceased. Succeeded by Martin S. Davis, 2/24/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contingent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
304	G Heileman Brewing	Russell G Cleary (50)	537	57	—	—	594	23	12	Chippewa Falls, Wisc	Legal
91	H J Heinz	Anthony J F O'Reilly (47)	740	92	251	—	1,084	14	3	Ireland	Legal
557	Walter E Heller Intl	Franklin A Cole (57)	330	30	—	—	360	20	12	Park Falls, Wisc	Legal
681	Helmerich & Payne	Walter H Helmerich III (60)	247	5	11	—	263	34	22	Tulsa, Okla	Administration
137	Hercules	Alexander F Giacco (63)	621	60	194	35	911	41	5	Italy	Technical
187	Hershey Foods	William E C Dearden (60)	437	122	212	—	772	25	7	Philadelphia, Pa	Sales
243	Hewlett-Packard	John A Young (51)	596	2	74	—	672	24	5	Nampa, Ida	Technical
433	Hilton Hotels	Barron Hilton (55)	441	11	—	—	452	28	17	Dallas, Tex	Administration
173	Holiday Inns	Michael D Rose (41)	362	404	—	40	807	9	2	Akron, Ohio	Operations
695	Homestake Mining	Harry M Conger (52)	237	17	—	—	254	7	4	Seattle, Wash	Technical
80	Honeywell	Edson W Spencer (57)	1,071	—	68	—	1,139	28	8	Chicago, Ill	Sales
561	George A Hormel	Richard L Knowlton (51)	350	6	—	—	356	34	1	Austin, Minn	Marketing
150	Hospital Corp of Am	Thomas F Frist Jr (45)	393	24	1	458	876	14	1	Nashville, Tenn	Founder
222	Household Intl	Donald C Clark (51)	617	83	—	—	700	28	1	Brooklyn, NY	Finance
551	Houston Industries	Don D Jordan (51)	337	28	—	—	364	26	6	Corpus Christi, Tex	Legal
550	Houston Natural Gas	M D Matthews (59)	354	—	11	—	365	19	1	Mt Vernon, Ark	Finance
270	Hughes Tool	James R Lesch (61)	438	48	140	—	626	36	3	Apache, Okla	Administration
32	Humana	David A Jones (51)	672	67	19	855	1,612	21	21	Louisville, Ky	Founder
460	Huntington Bancshs	Frank Wobst (49)	363	30	8	28	428	8	2	Germany	Banking
124	E F Hutton Group	Robert Fomon (58)	925	8	36	—	969	32	12	Chicago, Ill	Investment
144	IC Industries	William B Johnson (64)	647	75	169	—	891	17	17	Salisbury, Md	Legal
785	Idaho Power	James E Bruce (63)	147	9	16	—	172	31	6	Boise, Ida	Legal
715	Illinois Power	Wendell J Kelley (57)	218	9	6	—	233	33	16	Champaign, Ill	Technical
556	Imperial Corp of Am	Matthew J Shevlin (57)	225*	136	—	—	361	1	1	San Francisco, Cal	Finance
636	Indiana National	Thomas M Miller (53)	216	80	—	—	296	28	2	Corydon, Ind	Banking
779	Indianapolis Pwr & Lt	Zane G Todd (59)	173	1	3	—	177	32	7	Hanson, Ky	Operations
713	Indust Valley Bank	Joseph A Gallagher (55)	227	3	3	—	233	24	3	Philadelphia, Pa	Banking
360	Ingersoll-Rand	Thomas A Holmes (59)	367	99	21	31	518	33	2	Wilmington, Mass	Operations
712	Inland Steel	Frank W Luerssen (55)	225	—	9	—	234	31	1	Reading, Pa	Technical
653	Intel	Gordon E Moore (54)	285	—	—	—	285	14	8	San Francisco, Cal	Founder
534	Interco	John K Riedy (67)	365	8	—	—	373	49	2	Chicago, Ill	Operations
210	InterFirst	Elvis L Mason (49)	627	92	—	—	719	9	2	Vivian, La	Banking
59	IBM	John R Opel (58)	901	367	—	—	1,267	33	2	Kansas City, Mo	Sales
505	Intl Flavors & Frag	Henry G Walter Jr (72)	381	11	—	—	393	20	20	New York, NY	Legal
595	Intl Harvester	Donald D Lennox (64)	297	29	—	—	325	3	1	Pittsburgh, Pa	Operations
180	Intl Minerals & Chem	Richard A Lenon (62)	797	58	-71	—	785	15	12	Lansing, Mich	Finance
280	Intl Multifoods	William G Phillips (63)	582	33	—	—	615	14	14	Cleveland, Ohio	Finance
302	International Paper	Edwin A Gee (63)	570	25	—	—	595	5	3	Washington, DC	Technical
79	Intl Tel & Tel	Rand V Araskog (51)	994	146	-15	14	1,139	16	3	Fergus Falls, Minn	Administration
352	InterNorth	Sam F Segnar (55)	330	28	173	—	531	22	3	Hope, Ark	Technical
646	IntraWest Financial	[33]Theodore D Brown (61)	240	48	—	—	288	13	6	Denver, Colo	Banking
764	Iowa-Illinois G & E	Dean R Stichnoth (57)	180	11	—	—	191	32	6	Benton County, Ind	Legal
188	Irving Bank	Gordon T Wallis (63)	768	—	—	—	768	42	12	Salt Lake City, Utah	Finance
323	IU International	John Gilray Christy (50)	521	41	—	—	562	11	2	Silver Creek, NY	Operations
520	Jefferson-Pilot	W Roger Soles (62)	373	9	—	—	381	36	15	Whiteville, NC	Investment
142	Jewel Cos	Weston R Christopherson (58)	525	246	129	—	900	32	3	Walum, ND	Retailing
651	Jim Walter	James W Walter (60)	286	—	—	—	286	37	37	Lewes, Del	Founder
86	Johnson & Johnson	James E Burke (58)	759	162	189	—	1,110	30	6	Rutland, Vt	Marketing
203	Johnson Controls	Fred L Brengel (60)	572	89	82	—	743	35	16	Hicksville, NY	Sales
535	Joy Manufacturing	Alexander W Calder (59)	345	4	24	—	373	34	1	Cleveland, Ohio	Technical

*Salary portion annualized.

[1]For FORBES definitions and methodology see page 126.
[33]Succeeded by Robert G. Boucher, 4/28/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
313	K mart	Bernard M Fauber (60)	560	22	—	—	582	41	3	Botetourt Cnty, Va	Retailing
380	Kaiser Alum & Chem	Cornell C Maier (58)	495	7	—	—	502	33	10	Herreid, SD	Operations
267	Kaneb Services	Michael G Shoup (51)	525	29	73	—	627	27	1	Chicago, Ill	Finance
781	Kansas City Pwr & Lt	Arthur J Doyle (60)	173	1	—	—	175	10	3	Boston, Mass	Legal
805	Kansas Gas & Elec	Wilson K Cadman (56)	126	2	—	—	128	32	2	Wichita, Kan	Administration
803	Kansas Power & Light	William E Wall (55)	140	—	—	—	140	8	7	Seattle, Wash	Legal
250	Kellogg	William E Lamothe (56)	625	8	21	—	655	32	4	Brooklyn, NY	Marketing
776	Kemper	Joseph E Luecke (56)	174	6	—	—	180	31	4	Philadelphia, Pa	Insurance
789	Kentucky Utilities	William B Bechanan (57)	160	8	—	—	168	34	4	Hodgenville KY	Technical
404	Kerr-McGee	Dean A McGee (79)	475	9	—	—	484	46	29	Humboldt, Kan	Production
528	Key Banks	Victor J Riley Jr (51)	353	24	—	—	377	19	9	Buffalo, NY	Finance
479	Key Pharmaceuticals	Michael Jaharis Jr (54)	380	31	—	—	411	11	11	Chicago, Ill	Legal
67	Kidde	Fred R Sullivan (68)	1,105	140	—	—	1,245	19	19	Fort Wayne, Ind	Finance
240	Kimberly-Clark	Darwin E Smith (57)	550	—	129	—	680	25	11	Garrett, Ind	Legal
356	Knight-Ridder News	Alvah H Chapman Jr (62)	499	5	—	24	527	22	7	Columbus, Ga	Administration
684	Koppers	Charles R Pullin (59)	252	5	4	—	261	37	1	Point Pleasant, W Va	Administration
99	Kroger	Lyle Everingham (57)	596	57	—	399	1,052	36	5	Flint, Mich	Retailing
291	Lear Siegler	Robert T Campion (62)	557	47	—	—	604	25	12	Minneapolis, Minn	Finance
58	Levi Strauss	Robert T Grohman (58)	500	184	435	156	1,276	9	1	Hazelton, Pa	Administration
486	Liberty National	John W McLean (61)	232	30	144	—	406	15	15	Okmulgee, Okla	Banking
122	Eli Lilly	Richard D Wood (56)	776	20	—	181	977	33	10	Brazil, Ind	Marketing
580	Limited	Leslie H Wexner (45)	318	19	—	—	336	19	19	Dayton, Ohio	Founder
510	Lincoln First Banks	Alexander D Hargrave (63)	388	1	—	—	389	20	9	Canandaigua, NY	Legal
526	Lincoln National	Ian M Rolland (50)	349	1	29	—	379	27	6	Ft Wayne, Ind	Insurance
154	Litton Industries	Fred W O'Green (62)	824	45	—	—	869	20	1	Mason City, Iowa	Technical
155	Lockheed	Roy A Anderson (62)	617	10	23	219	868	26	5	Ripon, Cal	Finance
309	Loews	Laurence A Tisch (60)	535	52	—	—	587	23	22	Brooklyn, NY	Finance
736	Long Island Lighting	Charles R Pierce (61)	215	4	—	—	219	33	5	Bar Harbor, Me	Legal
742	Longs Drug Stores	Robert M Long (45)	202	7	—	—	209	22	6	Oakland, Cal	Retailing
376	Louisiana Land	John G Phillips (60)	360	75	70	—	506	31	11	Camden, Ark	Finance
444	Louisiana-Pacific	Harry A Merlo (58)	353	83	7	—	443	33	9	Stirling City, Cal	Marketing
514	Lowe's Companies	Leonard G Herring (56)	339	6	42	—	387	27	4	Snow Hill, NC	Finance
16	LTV	[34]W Paul Thayer (63)	1,066	88	—	944	2,098	34	12	Henryetta, Okla	Sales
430	Lubrizol	Lester E Coleman (52)	444	—	9	—	454	28	5	Akron, Ohio	Technical
391	Lucky Stores	S Donley Ritchey (49)	496	—	—	—	496	31	3	Derry Township, Pa	Operations
193	M/A-Com	Richard T DiBona (50)	173	317	272	—	761	25	1	Quincy, Mass	Technical
139	R H Macy	Edward S Finkelstein (58)	580	52	111	182	905	34	2	New Rochelle, NY	Retailing
464	Malone & Hyde	Joseph R Hyde III (40)	395	—	33	—	428	18	14	Memphis, Tenn	Administration
148	Mfrs Hanover	John F McGillicuddy (52)	752	20	105	—	877	24	4	Harrison, NY	Legal
707	Manufacturers Natl	Dean E Richardson (55)	238	3	—	—	241	29	10	West Branch, Mich	Banking
424	Manville	John A McKinney (59)	444	10	8	—	461	31	6	Huntsville, Tex	Legal
536	MAPCO	Willis H Thompson Jr (49)	350	5	18	—	373	6	3	Minneapolis, Minn	Operations
721	Marine	George R Slater (59)	224	7	—	—	230	7	5	Indianapolis, Ind	Banking
407	Marine Midland Bks	[35]Edward W Duffy (57)	425	53	—	—	478	30	9	Utica, NY	Banking
268	Marriott	J Willard Marriott Jr (51)	519	19	89	—	627	27	10	Washington, DC	Administration
178	Marsh & McLennan	John M Regan Jr (62)	599	40	147	—	786	37	10	Minneapolis, Minn	Insurance
501	Marshall & Ilsley	John A Puelicher (62)	210	5	181	—	397	37	25	Milwaukee, Wisc	Banking
97	Martin Marietta	Thomas G Pownall (61)	583	6	76	387	1,053	20	1	Cumberland, MD	Marketing
586	Mary Kay Cosmetics	Richard R Rogers (40)	300	30	—	—	330	19	15	Houston, Tex	Founder
687	Maryland National	Robert D H Harvey (62)	255	—	1	4	260	36	17	Baltimore, Md	Finance

[1]For FORBES definitions and methodology see page 126.
[34]Succeeded by Raymond A. Hay, 1/11/83.
[35]Succeeded by John R. Petty, 4/20/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
253	Masco	Richard A Manoogian (46)	625	15	11	—	651	25	15	Long Branch, NJ	Administration
545	Mattel	Arthur S Spear (62)	334	34	—	—	368	18	8	Providence, RI	Operations
133	May Dept Stores	David C Farrell (50)	650	141	151	—	942	27	4	Chicago, Ill	Retailing
434	MCA	Lew R Wasserman (70)	400	52	—	—	452	46	36	Cleveland, Ohio	Sales
344	McDonald's	Fred L Turner (50)	495	2	45	—	543	27	9	Des Moines, Iowa	Retailing
362	McDonnell Douglas	Sanford N McDonnell (60)	458	37	21	—	515	34	11	Little Rock, Ark	Technical
174	McGraw-Edison	Edward J Williams (60)	484	136	182	—	803	11	10	St Louis, Mo	Finance
229	McGraw-Hill	[16]Harold W McGraw Jr (65)	468	49	175	—	692	36	8	New York, NY	Operations
425	MCI Communications	William G McGowan (55)	416	40	5	—	461	14	14	Ashley, Pa	Founder
588	Mead	Burnell R Roberts (56)	325	4	—	—	329	17	1	Lafayette Cnty, Wisc	Finance
562	Medtronic	Dale R Olseth (52)	293	36	26	—	354	7	7	St James, Minn	Administration
298	Mellon National	J David Barnes (54)	363	68	167	—	598	27	2	Oil City, Pa	Banking
206	Melville	Francis C Rooney Jr (61)	542	18	168	—	728	30	19	N Brookfield, Mass	Retailing
500	Mercantile Bancorp	Donald E Lasater (57)	378	4	16	—	397	24	12	St Louis, Mo	Legal
288	Mercantile Stores	Leon F Winbigler (57)	568	—	37	—	605	34	8	Brookfield, Mo	Retailing
220	Mercantile Texas	Gene H Bishop (53)	672	—	30	—	701	8	8	Forest, Miss	Banking
771	Merchants National	Otto N Frenzel III (52)	180	2	—	—	182	28	10	Indianapolis, Ind	Banking
285	Merck	John J Horan (62)	515	1	91	—	607	31	7	New York, NY	Legal
39	Merrill Lynch	Roger E Birk (52)	1,194	28	238	—	1,461	28	2	St Cloud, Minn	Finance
153	Mesa Petroleum	T Boone Pickens Jr (55)	475	394	—	—	869	26	26	Holdenville, Okla	Founder
123	Metromedia	John W Kluge (68)	962	12	—	—	974	24	24	Germany	Marketing
599	Michigan National	Stanford C Stoddard (52)	301	20	3	—	324	28	11	Salt Lake City, Utah	Banking
428	MidCon	Orval C Davis (63)	417	—	40	—	457	36	5	Roseclare, Ill	Technical
541	Middle South Utils	Floyd W Lewis (57)	359	12	—	—	371	33	11	Lincoln County, Miss	Legal
340	Midlantic Banks	Robert Van Buren (58)	434	42	73	—	549	12	6	Plainfield, NJ	Banking
232	Minn Mining & Mfg	Lewis W Lehr (62)	560	2	123	—	686	36	4	Elgin, Neb	Technical
748	Minnesota Power	Jack F Rowe (56)	199	—	8	—	206	32	4	Sebeka, Minn	Technical
163	Mission Insurance	E Richard DeRosa (60)	387	—	20	441	847	24	18	Oakland, Cal	Insurance
400	Mitchell Energy & Dev	George P Mitchell (64)	443	43	—	—	486	37	24	Galveston, Tex	Founder
43	Mobil	Rawleigh Warner Jr (62)	1,388	34	—	—	1,422	29	13	Chicago, Ill	Finance
34	Monsanto	John W Hanley (61)	804	22	20	681	1,527	10	10	Parkersburg, W Va	Marketing
782	Montana Power	[17]Joseph A McElwain (63)	168	6	—	—	174	29	8	Deer Lodge, Mont	Legal
619	Moore Financial	Thomas C Frye (64)	309	—	—	—	309	45	13	Ontario, Ore	Banking
257	J P Morgan	Lewis T Preston (56)	794	70	—	—	863	31	3	New York, NY	Banking
447	Morrison-Knudsen	William H McMurren (55)	441	—	—	—	441	28	11	Ontario, Ore	Operations
236	Morton Thiokol	Charles S Locke (54)	618	1	64	—	684	7	3	Laurel, Miss	Finance
332	Motorola	Robert W Galvin (60)	500	54	—	—	554	43	23	Marshfield, Wisc	Administration
793	Mountain Fuel Supply	R D Cash (41)	154	—	8	—	162	7	1	Shamrock, Tex	Technical
453	Murphy Oil	Charles H Murphy Jr (63)	338	—	98	—	436	33	33	El Dorado, Ark	Founder
66	Nabisco Brands	Robert M Schaeberle (60)	836	20	332	58	1,246	36	9	Newark, NJ	Finance
784	Nalco Chemical	Worley H Clark Jr (51)	161	11	—	—	172	23	1	Richmond, Va	Technical
703	Nash Finch	Harold B Finch Jr (56)	192	8	49	—	249	27	1	Grand Forest, ND	Technical
775	Natl BancsharesTexas	Richard W Calvert (52)	175	5	—	—	180	20	1	Cambridge, Mass	Banking
377	National Can	Frank W Considine (61)	417	33	19	34	503	21	10	Chicago, Ill	Sales
516	Natl Central Financl	Wilson D McElhinny (53)	320	55	12	—	386	19	8	Detroit, Mich	Banking
482	National City	Julien L McCall (62)	409	—	—	—	409	11	2	Florence, SC	Banking
149	National Distillers	Drummond C Bell (67)	535	—	342	—	877	26	12	Baltimore, Md	Finance
6	Natl Medical Entrprs	Richard K Eamer (55)	675	117	—	2,652	3,445	14	14	Long Beach, Cal	Founder
754	Natl Semiconductor	Charles E Sporck (55)	192	5	6	—	203	16	16	Saranac Lake, NY	Production
578	National Svc Inds	Erwin Zaban (61)	332	—	5	—	337	46	10	Atlanta, Ga	Administration

[1]For FORBES definitions and methodology see page 126.
[16]Succeeded by Joseph L. Dionne, 4/26/83.
[17]Succeeded by W. Paul Schmechel, 5/3/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000)[1] salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
568	National Steel	Howard M Love (53)	330	9	8	—	346	27	3	Pittsburgh, Pa	Operations
499	Nationwide	John E Fisher (53)	364	34	—	—	398	32	1	Portsmouth, Ohio	Insurance
272	Natomas	Dorman L Commons (65)	410	46	—	166	622	10	9	Denair, Cal	Finance
457	NBD Bancorp	Charles T Fisher III (53)	429	3	—	—	431	24	1	Detroit, Mich	Banking
333	NCNB	Thomas I Storrs (64)	480	18	—	56	554	22	9	Nashville, Tenn	Banking
152	NCR	[38]William S Anderson (64)	679	5	188	—	872	37	9	China	Marketing
700	New England Electric	Guy W Nichols (57)	238	13	—	—	251	35	11	Colchester, Vt	Administration
777	N Y State Elec & Gas	[39]Charles F Kennedy (68)	172	8	—	—	179	9	6	Elmira, NY	Technical
82	New York Times	Arthur O Sulzberger (57)	698	—	432	—	1,130	29	20	New York, NY	Journalism
470	Newmont Mining	Plato Malozemoff (73)	417	3	—	—	419	37	29	Russia	Administration
706	Niagara Mohawk Pwr	John G Haehl Jr (60)	231	3	7	—	241	21	10	Brooklyn, NY	Finance
341	NICOR	Clarence J Gauthier (61)	342	168	37	—	547	37	12	Houghton, Mich	Technical
103	A C Nielsen	Arthur C Nielsen Jr (64)	985	50	—	—	1,036	37	7	Chicago, Ill	Marketing
661	NIKE	Philip H Knight (45)	257	25	—	—	282	19	19	Portland, Ore	Founder
189	NL Industries	Theodore C Rogers (49)	525	55	186	—	766	3	1	Lorain, Ohio	Operations
693	Noble Affiliates	Roy Butler (57)	234	22	—	—	256	27	3	Rising Star, Tex	Operations
301	Norfolk Southern	Robert B Claytor (61)	570	15	10	—	596	31	1	Roanoke, Va	Legal
379	Norstar Bancorp	Peter D Kiernan (59)	366	107	29	—	502	9	9	Albany, NY	Insurance
359	North Amer Philips	Cees Bruynes (50)	470	3	46	—	519	8	1	Netherlands	Marketing
627	Northeast Utilities	[40]Lelan F Sillin Jr (65)	300	—	1	—	301	15	13	Tampa, Fla	Legal
729	No Indiana Pub Svc	Edmund A Schroer (55)	225	—	—	—	225	6	6	Hammond, Ind	Legal
617	No States Power	Donald W McCarthy (61)	310	3	—	—	313	35	6	Minneapolis, Minn	Operations
364	Northern Trust	Philip W K Sweet Jr (55)	350	102	61	—	514	29	2	Mount Vernon, NY	Banking
9	Northrop	Thomas V Jones (62)	1,181	352	1,378	—	2,911	29	23	Pomona, Cal	Administration
573	Northwest Airlines	M Joseph Lapensky (64)	340	—	—	—	340	38	4	Minneapolis, Minn	Finance
177	Northwest Energy	John G McMillian (56)	696	90	2	—	788	10	9	Orange City, Tex	Technical
168	Northwest Industries	Ben W Heineman (69)	807	19	—	—	826	27	27	Wausau, Wisc	Founder
660	Northwestern Finl	Ben T Craig (50)	273	10	—	—	283	5	5	Gastonia, NC	Banking
351	Norton	Donald R Melville (56)	412	15	—	108	534	16	3	England	Marketing
8	Norton Simon	David J Mahoney (60)	888	352	611	1,145	2,996	16	13	New York, NY	Marketing
570	Norwest	John W Morrison (61)	336	—	11	—	346	5	1	Minneapolis, Minn	Administration
118	Occidental Petroleum	Armand Hammer (85)	721	110	158	—	990	25	25	New York, NY	Finance
51	Ogden	Ralph E Ablon (67)	1,125	226	—	—	1,351	28	21	Tupelo, Miss	Administration
677	Ohio Casualty	John G Sloneker (61)	222	21	22	—	264	35	4	Hamilton, Ohio	Insurance
750	Ohio Edison	Justin T Rogers Jr (53)	205	—	—	—	205	24	3	Sandusky, Ohio	Legal
752	Oklahoma Gas & Elec	James G Harlow Jr (49)	193	11	—	—	204	22	7	Oklahoma City, Okla	Finance
650	Old Kent Financial	John C Canepa (52)	215	31	41	—	287	13	1	Newburyport, Mass	Banking
649	Old Stone	Theodore W Barnes (52)	259	28	—	—	287	35	7	Providence, RI	Banking
265	Olin	John M Henske (60)	538	56	—	34	628	13	5	Omaha, Neb	Operations
773	Oneok	J E Tyree (61)	170	11	—	—	181	34	1	Sperry, Okla	Technical
543	Overseas Shipholding	Morton P Hyman (47)	369	—	—	—	369	13	11	New York, NY	Legal
483	Owens-Corning Fbrgls	William W Boeschenstein (57)	395	1	12	—	408	32	10	Chicago, Ill	Marketing
197	Owens-Illinois	Edwin D Dodd (64)	521	391	−159	[redacted]	754	36	10	Point Pleasant, W Va	Production
374	PACCAR	Charles M Pigott (54)	493	—	13	—	506	27	15	Seattle, Wash	Administration
552	Pacific Gas & Elec	Frederick W Mielke Jr (62)	349	15	—	—	364	32	4	New York, NY	Legal
181	Pacific Lighting	Paul A Miller (58)	370	20	—	392	782	34	14	San Francisco, Cal	Finance
522	Pacific Pwr & Lt	Don C Frisbee (59)	373	8	—	—	381	29	11	San Francisco, Cal	Finance
454	Pacific Resources	James F Gary (62)	391	42	—	—	433	16	16	Chicago, Ill	Operations
119	Paine Webber	Donald B Marron (48)	983	—	5	—	988	24	3	Goshen, NY	Investment
455	Pall	Abraham Krasnoff (63)	331	16	85	—	432	32	13	Newark, NJ	Finance

[1]For FORBES definitions and methodology see page 126.
[38]Succeeded by Charles E. Exley, Jr., 4/20/83.
[39]Succeeded by Wells P. Allen, Jr., 5/13/83.
[40]Succeeded by William B. Ellis, 5/1/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
371	Pan Am World Airways	C Edward Acker (54)	500	9	—	—	509	1	1	Dallas, Tex	Administration
412	Panhandle Eastern	[41]Richard L O'Shields (56)	432	3	21	17	472	23	13	Ozark, Ark	Production
716	Parker Drilling	Robert L Parker (59)	230	3	—	—	233	36	29	Tulsa, Okla	Technical
502	Parker-Hannifin	Patrick S Parker (53)	366	29	1	—	396	30	11	Cleveland, Ohio	Administration
30	Parsons	William E Leonhard (68)	580	337	738	—	1,655	16	7	Middletown, Pa	Technical
462	Payless Cashways	David Stanley (47)	331	2	—	95	428	3	1	Kansas City, Kan	Legal
294	Penn Central	Alfred W Martinelli (55)	552	40	10	—	602	23	1	Hackensack, NJ	Finance
156	J C Penney	Donald V Seibert (59)	837	—	29	—	866	35	8	Hamilton, Ohio	Retailing
766	Penn Power & Light	Robert K Campbell (53)	190	—	—	—	190	6	4	Chicago, Ill	Technical
36	Pennzoil	J Hugh Liedtke (61)	600	563	313	—	1,476	27	20	Tulsa, Okla	Legal
753	Peoples Bancorp	Joshua Green III (47)	204	—	—	—	204	22	6	Seattle, Wash	Banking
745	Peoples Energy	Eugene A Tracy (55)	200	—	8	—	208	31	1	Oak Park, Ill	Finance
257	PepsiCo	Donald M Kendall (62)	458	7	178	—	642	36	20	Sequim, Wash	Marketing
532	Perkin-Elmer	Robert H Sorensen (62)	283	—	91	—	374	23	5	Racine, Wisc	Technical
565	Petrolane	[42]Rudolph J Munzer (65)	330	20	—	—	350	36	26	Minneapolis, Minn	Sales
145	Pfizer	Edmund T Pratt Jr (56)	750	21	—	117	889	18	10	Savannah, Ga	Finance
558	Phelps Dodge	George B Munroe (61)	359	—	—	—	359	25	13	Joliet, Ill	Legal
238	PHH Group	Jerome W Geckle (54)	384	6	159	130	680	27	2	Baltimore, MD	Administration
56	Phibro-Salomon	David Tendler (45)	1,285	—	—	—	1,285[43]	23	2	New York, NY	Administration
689	Phila Electric	James L Everett (56)	254	3	—	—	257	33	5	Charlotte, NC	Technical
472	[44]Philadelphia Natl	G Morris Dorrance Jr (60)	292	125	—	—	417	31	14	Philadelphia, Pa	Finance
107	Philip Morris	George Weissman (63)	956	75	—	—	1,031	31	4	New York, NY	Marketing
161	Phillips Petroleum	William C Douce (63)	788	31	30	—	849	41	3	Kingman, Kan	Operations
585	Pic 'n' Save	Arthur Frankel (56)	290	1	40	—	331	28	12	Perth Amboy, NJ	Administration
138	Pillsbury	William H Spoor (60)	822	15	—	70	907	33	10	Pueblo, Colo	Operations
443	Pioneer	K Bert Watson (58)	344	10	90	—	444	30	10	Ranger, Tex	Legal
770	Pioneer Hi-Bred Intl	Thomas N Urban (49)	183	—	—	—	183	22	2	Des Moines, Iowa	Administration
184	Pitney Bowes	[45]Fred T Allen (66)	615	—	119	44	778	44	9	Providence, RI	Operations
310	Pittston	Nicholas T Camicia (67)	460	39	88	—	587	14	13	Welch, W Va	Operations
368	PNC Financial	Merle E Gilliland (61)	480	—	32	—	512[46]	30	13	Pitcairn, Pa	Finance
68	Pneumo	Gerard A Fulham (63)	802	—	—	425	1,226	23	14	Winthrop, Mass	Finance
487	Pogo Producing	William C Liedtke Jr (58)	350	56	—	—	406	13	5	Tulsa, Okla	Operations
597	Polaroid	William J McCune Jr (68)	325	—	—	—	325	43	3	Glens Falls, NY	Technical
734	Portland Genl Elec	Robert H Short (58)	208	7	6	—	221	28	2	Klamath Falls, Ore	Finance
506	Potlatch	Richard B Madden (54)	375	7	9	—	391	12	12	Orange, NJ	Finance
605	Potomac Elec Power	W Reid Thompson (58)	294	17	8	—	319	12	12	Durham, NC	Legal
278	PPG Industries	L Stanton Williams (63)	440	160	16	—	616	37	4	Honolulu, Haw	Finance
719	Premier Industrial	Morton L Mandel (62)	230	1	—	—	231	43	43	Cleveland, Ohio	Founder
673	Primark	Robert W Stewart (58)	261	—	9	—	270	12	2	Tulsa, Okla	Marketing
398	Prime Computer	Joe M Henson (49)	460	27	—	—	487	1	1	Fort Smith, Ark	Marketing
116	Procter & Gamble	John G Smale (55)	702	79	212	—	993	30	2	Listowel, Can	Administration
622	Provident Life & Acc	H Carey Hanlin (58)	304	—	—	—	304	34	4	Chattanooga, Tenn	Insurance
761	Public Service Colo	Richard F Walker (59)	188	7	—	—	194	33	4	Alliance, Neb	Technical
756	Public Service Ind	Hugh A Barker (57)	195	7	—	—	202	24	6	Stillwater, Minn	Finance
802	Public Service N H	[47]William C Tallman (63)	148	—	—	—	148	36	14	Newton, Mass	Technical
665	Public Service N M	Jerry D Geist (49)	255	8	12	—	275	23	7	Raton, NM	Technical
583	Pub Svc Elec & Gas	Robert I Smith (64)	285	42	6	—	333	42	7	Arlington, NJ	Technical
777	Puget Sound Pwr & Lt	John W Ellis (54)	170	4	5	—	179	13	7	Seattle, Wash	Legal
441	Quaker Oats	William D Smithburg (44)	440	6	—	—	446	17	1	Chicago, Ill	Marketing
353	Rainier Bancorp	G Robert Truex Jr (59)	445	12	74	—	531	9	9	Red Bank, NJ	Banking

[1]For FORBES definitions and methodology see page 126.
[41]Succeeded by Robert D. Hunsucker, 1/1/83.
[42]Succeeded by John C. Wallace, 2/8/83.
[43]Figures are salary and bonus for year ended 12/31/81. Mr. Tendler is not one of the five most highly paid officers; current remuneration is not available.
[44]Acquired National Central Financial and name changed to CoreStates Financial.
[45]Succeeded by George B. Harvey, 1/1/83.
[46]Compensaton paid by Pittsburgh National prior to merger.
[47]Succeeded by Robert J. Harrison, 3/1/83.

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Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
269	Ralston Purina	William P Stiritz (48)	550	76	—	—	626	19	1	Jasper, Ark	Marketing
708	Raychem	Paul M Cook (59)	240	—	—	—	240	26	26	Ridgewood, NJ	Founder
393	Raymond Intl	Henry F LeMieux (56)	425	17	49	—	491	34	12	Greenville, Miss	Administration
198	Raytheon	Thomas L Phillips (59)	748	3	2	—	753	35	14	Turkey	Technical
130	RCA	Thornton F Bradshaw (65)	694	16	244	—	955	2	1	Washington, DC	Administration
251	Reading & Bates	John W Bates Jr (63)	358	226	70	—	653	37	16	Spirit Lake, Iowa	Administration
795	Republic Airlines	Daniel F May (53)	145	15	—	—	160	26	1	Rainier, Ore	Finance
330	Republic New York	Walter H Weiner (52)	542	12	—	—	554	3	3	New York, NY	Legal
564	Republic Steel	E Bradley Jones (55)	326	24	—	—	350	29	1	Cleveland, Ohio	Sales
219	RepublicBank	James D Berry (62)	612	50	46	—	708	33	6	Sapulpa, Okla	Banking
194	Revco D S	Sidney Dworkin (62)	302	162	267	30	760	27	16	Detroit, Mich	Founder
81	Revlon	Michel C Bergerac (51)	1,125	2	7	—	1,134	8	8	France	Administration
12	R J Reynolds Inds	J Paul Sticht (65)	908	19	212	1,194	2,333	10	5	Clairton, Pa	Marketing
295	Reynolds Metals	David P Reynolds (68)	380	33	189	—	602	46	7	Bristol, Tenn	Marketing
508	Richardson-Vicks	John S Scott (57)	364	25	—	1	390	32	7	West Orange, NJ	Marketing
496	Riggs National	Joe L Allbritton (58)	398	—	—	—	398	2	1	D'Lo, Miss	Finance
762	[48]RIHT Financial	Henry S Woodbridge Jr (54)	191	2	—	—	193	28	8	Boston, Mass	Finance
523	Rite Aid	Alex Grass (55)	380	—	—	—	380	30	20	Scranton, Pa	Founder
373	Roadway Services	Charles F Zodrow (60)	364	114	31	—	509	24	1	Milwaukee, Wisc	Finance
592	A H Robins	E Claiborne Robins Jr (39)	289	19	18	—	326	14	5	Richmond, Va	Administration
792	Rochester Gas & Elec	Paul W Briggs (60)	158	5	—	—	163	37	2	Fairport, NY	Finance
108	Rockwell Intl	Robert Anderson (62)	977	23	30	—	1,029	15	9	Columbus, Neb	Technical
289	Rohm & Haas	Vincent L Gregory Jr (60)	466	10	130	—	605	33	12	Oil City, Pa	Finance
384	Rollins	O Wayne Rollins (71)	500	—	—	—	500	35	35	Ringgold, Ga	Founder
579	ROLM	M Kenneth Oshman (42)	337	—	—	—	337	14	14	Kansas City, Mo	Founder
106	Rowan Cos	C Robert Palmer (48)	325	—	3	707	1,035	30	11	Gorman, Tex	Technical
31	Ryder System	[49]Leslie O Barnes (66)	700	25	—	914	1,639	7	7	Canisteo, NY	Administration
435	Safeco	Roland M Trafton (63)	301	—	29	122	452	30	4	Los Angeles, Cal	Finance
392	Safeway Stores	Peter A Magowan (41)	475	17	—	—	492	15	3	New York, NY	Administration
182	St Paul Cos	Carl B Drake Jr (63)	543	—	56	183	782	41	10	St Paul, Minn	Insurance
382	[50]St Regis	William R Haselton (58)	403	95	—	3	501	30	4	Glens Falls, NY	Operations
723	San Diego Gas & Elec	Thomas A Page (50)	224	7	—	—	230	5	1	Niagara Falls, NY	Technical
277	Santa Fe Industries	[51]John S Reed (66)	490	82	46	—	617	43	10	Chicago, Ill	Operations
297	Schering-Plough	Robert P Luciano (49)	518	40	41	—	599	4	1	New York, NY	Legal
527	SCM	Paul H Elicker (60)	357	6	15	—	378	26	11	New York, NY	Finance
266	SCOA Industries	Herbert H Schiff (66)	449	4	175	—	627	44	18	Columbus, Ohio	Retailing
484	Scott Paper	Philip E Lippincott (47)	400	—	8	—	407	24	1	Camden, NJ	Operations
537	Seafirst	[52]William M Jenkins (64)	355	18	—	—	373	37	20	Sultan, Wash	Banking
14	G D Searle	Donald H Rumsfeld (50)	445	283	—	1,528	2,255	6	6	Chicago, Ill	Investment
74	Sears, Roebuck	Edward R Telling (64)	1,050	70	42	—	1,162	37	5	Danville, Ill	Retailing
95	Security Pacific	Richard J Flamson III (54)	649	7	—	419	1,075	28	4	Los Angeles, Cal	Banking
315	SEDCO	B Gill Clements (41)	321	55	203	—	579	14	4	Dallas, Tex	Finance
3	Sensormatic Electrns	Ronald G Assaf (48)	250	33	8	6,995	7,286	16	9	Akron, Ohio	Founder
587	Service Merchandise	Raymond Zimmerman (50)	326	4	—	—	329	22	10	Memphis, Tenn	Administration
746	Servicemaster Inds	[53]Kenneth T Wessner (61)	150	3	54	—	207	28	7	Sinking Springs, Pa	Administration
576	Shared Medical Systm	R James Macaleer (49)	252	82	3	—	338	14	14	Elizabeth, NJ	Founder
582	Shawmut	John P LaWare (55)	283	—	50	—	333	4	2	Columbus, Wisc	Banking
26	Shell Oil	John F Bookout (60)	869	141	475	286	1,771	32	7	Shreveport, La	Technical
176	Sherwin-Williams	John G Breen (48)	677	41	9	64	791	4	4	Cleveland, Ohio	Operations
215	Signal Cos	Forrest N Shumway (56)	435	93	185	—	712	26	15	Skowhegan, Me	Legal

[1]For FORBES definitions and methodology see page 126.
[48]Formerly Hospital Trust.
[49]Succeeded by M. Anthony Burns, 1/1/83.
[50]Formerly St. Regis Paper.
[51]Succeeded by John J. Schmidt, 4/26/83.
[52]Succeeded by Richard P. Cooley, 1/1/83.
[53]Succeeded by C. William Pollard, 6/1/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	as CEO	Place of birth	Business background
456	Singer	Joseph B Flavin (54)	432	—	—	—	432	7	7	St Louis, Mo	Finance
110	Smith International	Jerry W Neely (46)	517	31	—	474	1,021	17	6	Torrance, Cal	Operations
204	SmithKline Beckman	Henry Wendt III (49)	577	9	21	130	737	28	1	Neptune City, NJ	Marketing
346	Society	[54]J Maurice Struchen (62)	371	35	29	107	542	13	7	Cleveland, Ohio	Banking
171	SONAT	Henry C Goodrich (63)	697	6	29	81	812	3	2	Fayetteville, Tenn	Technical
759	So Carolina E & G	Virgil C Summer (62)	183	5	8	—	196	45	3	Spartanburg, SC	Operations
643	South Carolina Natl	James G Lindley (52)	258	29	3	—	290	4	2	Greensboro, NC	Banking
357	Southeast Banking	Charles J Zwick (56)	494	6	24	—	523	14	3	Plantsville, Conn	Finance
467	So Calif Edison	William R Gould (63)	397	13	11	—	421	35	2	Provo, Utah	Technical
436	Southern Company	Alvin W Vogtle Jr (64)	433	17	—	—	451	42	13	Birmingham, Ala	Legal
613	So New England Tel	Alfred W Van Sinderen (59)	283	7	27	—	317	35	15	Brooklyn, NY	Operations
395	Southern Pacific	Benjamin F Biaggini (67)	475	—	14	—	489	46	15	New Orleans, La	Technical
223	Southland	John P Thompson (57)	541	149	10	—	700	34	22	Dallas, Tex	Finance
450	Southland Royalty	Jon Brumley (44)	354	46	40	—	439	16	9	Pampa, Tex	Administration
596	SouthTrust	Wallace D Malone Jr (46)	293	32	—	—	325	24	2	Dothan, Ala	Banking
614	Southwest Airlines	Herbert D Kelleher (52)	292	2	22	—	316	16	1	Camden, NJ	Legal
492	Southwest Bancshares	John T Cater (47)	380	21	—	—	401	6	6	Temple, Tex	Banking
760	Southwestern Pub Svc	Berl M Springer (62)	189	5	—	—	194	36	1	Lakeview, Tex	Technical
448	Sperry	Gerald G Probst (59)	400	41	—	—	441	22	1	Ogden, Utah	Technical
230	Square D	Mitchell P Kartalia (70)	580	2	108	—	690	42	15	Yukon, Pa	Marketing
94	Squibb	Richard M Furlaud (60)	760	13	125	178	1,076	27	17	New York, NY	Legal
254	A E Staley Mfg	Donald E Nordlund (61)	469	47	135	—	651	27	10	Stromsburg, Neb	Administration
72	Standard Oil Calif	George M Keller (59)	620	503	81	—	1,205	35	2	Kansas City, Mo	Technical
158	Standard Oil Ind	John E Swearingen (64)	811	49	—	—	860	44	22	Columbia, SC	Production
128	Standard Oil Ohio	Alton W Whitehouse Jr (55)	616	51	186	105	958	14	5	Albany, NY	Legal
525	Stanley Works	Donald W Davis (62)	346	23	—	12	380	35	17	Springfield, Mass	Administration
290	State Street Boston	William S Edgerly (56)	360	12	—	233	605	7	7	Lewiston, Me	Finance
367	Stauffer Chemical	H Barclay Morley (54)	389	1	122	—	[illegible]	20	9	Sydney, Can	Technical
345	Sterling Drug	Dr W Clarke Wescoe (63)	489	53	—	—	542	13	9	Allentown, Pa	Technical
325	J P Stevens	Whitney Stevens (56)	414	16	131	—	561	35	3	Plainfield, NJ	Sales
370	Stone & Webster	Raymond C Foster (64)	422	61	27	—	510	37	9	Queens, NY	Technical
199	Stop & Shop Cos	Avram J Goldberg (53)	468	2	280	—	751	25	4	Boston, Mass	Legal
481	Storage Technology	Jesse I Aweida (52)	388	7	16	—	411	13	13	Palestine	Founder
623	Suburban Bancorp	Robert F Tardio (54)	299	5	—	—	304	9	9	New York, NY	Finance
806	Sumitomo Bank Cal	Teruhisa Shimizu (50)	99	9	—	—	107	28	1	Japan	Banking
682	[55]Sun Banks	Joel R Wells Jr (55)	250	3	10	—	263	24	1	Troy, Ala	Legal
170	Sun Company	Theodore A Burtis (61)	717	43	—	60	820	16	4	Jamaica, NY	Technical
90	Sundstrand	Evans W Erikson (56)	729	267	90	—	1,086	31	3	Rockford, Ill	Technical
718	Super Food Services	Jack Twyman (49)	230	—	—	2	232	13	11	Pittsburgh, Pa	Administration
589	Super Valu Stores	Michael W Wright (45)	329	1	—	—	329	6	2	Minneapolis, Minn	Legal
308	Superior Oil	Frederic C Ackman (52)	559	8	19	—	587	2	1	Oakland, Ind	Administration
399	Supermarkets General	[56]Herbert Brody (68)	474	4	9	—	486	27	3	Philadelphia, Pa	Founder
207	Swift Independent	John A Copeland (59)	446	6	275	—	726	35	2	Converse, La	Production
546	Sysco	[57]John F Baugh (67)	295	73	—	—	367	37	13	Waco, Tex	Founder
604	Tampax	Edwin H Shutt (55)	290	—	20	10	320	2	1	St Louis, Mo	Marketing
765	Tandem Computers	James G Treybig (42)	190	—	—	—	190	8	8	Clarendon, Tex	Founder
799	Tandon	Sirjang Lal Tandon (41)	153	—	—	—	153	8	8	India	Founder
322	Tandy	John V Roach (44)	500	65	—	—	565	16	1	Stamford, Tex	Operations
709	TECO Energy	Hugh L Culbreath (62)	220	17	—	—	237	26	11	Tampa, Fla	Finance
423	Tektronix	Earl Wantland (51)	223	108	—	130	461	28	8	Bridge, Ore	Administration
674	Tele-Communications	John C Malone (42)	256	14	—	—	270	10	10	Milford, Conn	Administration
159	Teledyne	Henry E Singleton (66)	850	9	—	—	859	22	22	Haslet, Tex	Founder
77	Tenneco	James L Ketelsen (52)	730	52	373	—	1,155	24	4	Davenport, Iowa	Finance

[1]For FORBES definitions and methodology see page 126.
[54]Succeeded by Gordon E. Heffern, 4/21/83.
[55]Formerly Sun Banks of Florida.
[56]Deceased. Succeeded by Leonard Lieberman, 4/7/83.
[57]Succeeded by John F. Woodhouse, 1/1/83.

Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
45	**Tesoro Petroleum**	**Robert V West Jr (62)**	981	25	367	—	**1,372**	27	18	Kansas City, Mo	Founder
49	**Texaco**	**John K McKinley (63)**	678	65	611	—	**1,354**	42	2	Tuscaloosa, Ala	Technical
410	**Texas Air**	**Francisco A Lorenzo (43)**	268	27	180	—	**474**	11	3	New York, NY	Finance
705	**Texas American Bshs**	**Lewis H Bond (61)**	231	—	10	—	**242**	31	20	Ashport, Tenn	Banking
88	**Texas Commerce Bshs**	**Ben F Love (58)**	716	25	362	—	**1,102**	16	10	Vernon, Tex	Finance
248	**Texas Eastern**	**I David Bufkin (61)**	469	96	94	—	**658**	34	3	Haynesville, La	Technical
494	**Texas Gas**	**Dennis R Hendrix (43)**	377	23	—	—	**400**	10	5	Selmer, Tenn	Finance
237	**Texas Instruments**	**Mark Shepherd Jr (60)**	397	27	16	243	**682**	35	14	Dallas, Tex	Technical
27	**Texas Oil & Gas**	**Forrest E Hoglund (49)**	442	5	—	1,303	**1,749**	5	1	Lawrence, Kan	Operations
608	**Texas Utilities**	**T Louis Austin Jr (64)**	304	14	—	—	**318**	30	8	Trenton, Tenn	Production
401	**Textron**	**Robert P Straetz (61)**	418	44	23	—	**486**	37	3	Hillside, NJ	Sales
666	**Third National**	**Charles J Kane (63)**	259	12	3	—	**274**	8	7	Louisville, Ky	Banking
639	**Thrifty Corp**	**Leonard H Straus (68)**	285	—	10	—	**294**	37	26	New York, NY	Legal
7	**Tidewater**	**John P Laborde (59)**	708	5	32	2,468	**3,214**	27	27	Marksville, La	Legal
273	**Tiger International**	**Wayne M Hoffman (60)**	460	39	123	—	**621**	15	12	Chicago, Ill	Legal
84	**Time Inc**	**J Richard Munro (52)**	584	75	53	407	**1,118**	25	2	Syracuse, NY	Operations
221	**Times Mirror**	**Robert F Erburu (52)**	525	175	—	—	**700**	21	2	Ventura, Cal	Legal
631	**Timken**	**William R Timken Jr (44)**	291	9	—	—	**300**	20	8	Canton, Ohio	Operations
758	**Toledo Edison**	**John P Williamson (61)**	185	5	6	—	**196**	32	10	Cleveland, Ohio	Finance
403	**Torchmark**	**Frank P Samford Jr (62)**	432	51	—	—	**484**	35	16	Montgomery, Ala	Legal
227	**†Tosco**	**Morton M Winston (52)**	520	52	123	—	**695**	19	7	New York, NY	Legal
2	**Toys "R" Us**	**Charles Lazarus (59)**	1,431	12	45	42,360	**43,848**	27	27	Washington, DC	Founder
408	**Trans World**	**L Edwin Smart (59)**	353	1	76	47	**477**	16	6	Columbus, Ohio	Legal
151	**Transamerica**	**James R Harvey (48)**	570	21	—	282	**872**	18	2	Los Angeles, Cal	Finance
335	**Transco Energy**	**William J Bowen (61)**	445	27	81	—	**552**	8	8	Sweetwater, Tex	Operations
659	**TRANSOHIO Fincl**	**Warner B Bishop (64)**	263	6	14	—	**283**	20	20	Lakewood, Ohio	Administration
312	**Travelers**	**Edward H Budd (50)**	482	15	8	79	**584**	28	2	Zanesville, Ohio	Insurance
422	**Trust Co of Georgia**	**Robert Strickland (56)**	239	47	68	107	**461**	34	6	Atlanta, Ga	Banking
55	**TRW**	**Ruben F Mettler (59)**	620	4	19	670	**1,313**	28	5	Shafter, Cal	Technical
751	**Tucson Electric Pwr**	**Theodore M Welp (49)**	180	24	—	—	**204**	9	7	San Francisco, Cal	Finance
427	**Turner Construction**	**Walter B Shaw (63)**	319	—	116	23	**458**	42	6	New York, NY	Operations
509	**UAL**	**Richard J Ferris (47)**	380	10	—	—	**390**	11	4	Sacramento, Cal	Administration
426	**Union Camp**	**Peter J McLaughlin (54)**	301	—	13	145	**459**	37	3	New York, NY	Finance
201	**Union Carbide**	**Warren M Anderson (61)**	731	17	—	—	**748**	38	1	Brooklyn, NY	Legal
591	**Union Electric**	**Charles J Dougherty (64)**	323	5	—	—	**327**	42	15	Clayton, Mo	Legal
160	**Union Pacific**	**[58]James H Evans (63)**	835	9	14	—	**857**	14	5	Lansing, Mich	Administration
471	**Uniroyal**	**Joseph P Flannery (51)**	388	30	—	—	**418**	24	3	Lowell, Mass	Marketing
678	**United Banks of Colo**	**N Berne Hart (53)**	219	—	31	14	**264**	29	4	Denver, Colo	Banking
451	**United Brands**	**Seymour Milstein (62)**	435	3	—	—	**438**	8	6	New York, NY	Operations
262	**Utd Energy Resources**	**J Hugh Roff Jr (51)**	509	42	79	—	**631**	9	9	Wewoka, Okla	Legal
804	**United Illuminating**	**John D Fassett (57)**	126	—	4	—	**131**	9	7	East Hampton, NY	Legal
519	**United Jersey Banks**	**T Joseph Semrod (46)**	327	57	—	—	**384**	2	2	Oklahoma City, Okla	Banking
671	**United Missouri Bshs**	**R Crosby Kemper (56)**	242	4	26	—	**272**	33	13	Kansas City, Mo	Administration
698	**U S Bancorp**	**John A Elorriaga (59)**	252	—	—	—	**252**	32	8	Jordan Valley, Ore	Banking
111	**United States Gypsum**	**Graham J Morgan (65)**	543	12	14	448	**1,018**	43	18	Aurora, Ill	Marketing
98	**United States Shoe**	**Philip G Barach (53)**	484	—	—	569	**1,053**	22	15	Boston, Mass	Administration
307	**United States Steel**	**David M Roderick (59)**	557	8	22	—	**587**	24	4	Pittsburgh, Pa	Finance
195	**U S Tobacco**	**Louis F Bantle (54)**	730	28	—	—	**758**	20	10	Bridgeport, Conn	Marketing
274	**U S Trust**	**Daniel P Davison (58)**	341	42	228	9	**620**	4	2	New York, NY	Banking
35	**United Technologies**	**Harry J Gray (63)**	1,100	180	201	—	**1,481**	11	10	Milledgeville, Ga	Administration
458	**United Telecom**	**Paul H Henson (57)**	400	24	—	7	**431**	24	16	Bennet, Neb	Technical
590	**United Virginia Bshs**	**Joseph A Jennings (62)**	302	2	25	—	**328**	45	6	Richmond, Va	Banking
544	**Universal Leaf**	**Gordon L Crenshaw (61)**	248	—	120	—	**369**	37	17	Richmond, Va	Sales

[1]For FORBES definitions and methodology see page 126.
[58]Succeeded by William S. Cook, 5/1/83.

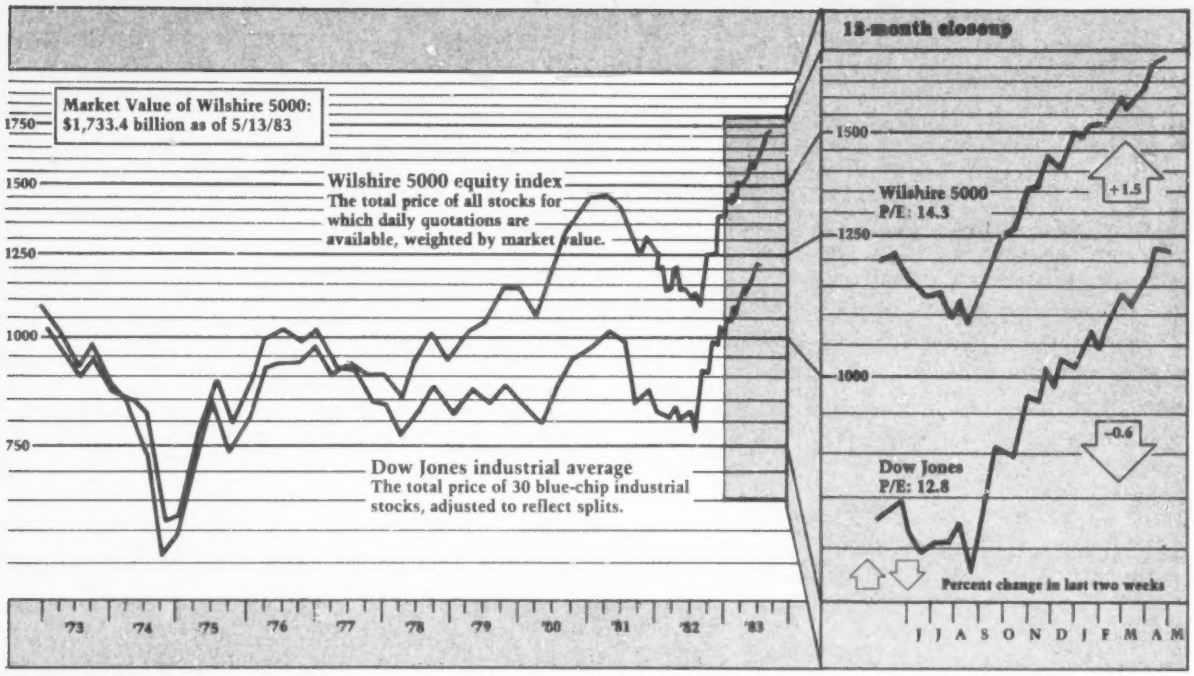
Who Gets The Most Pay

Rank	Company	Chief executive (age)	Compensation ($000) salary & bonus[1]	benefits[1]	contin-gent[1]	stock gains[1]	total	Years served with co.	Years served as CEO	Place of birth	Business background
40	[59]Unocal	Fred L Hartley (66)	1,400	7	47	—	1,455	44	18	Vancouver, Can	Technical
518	Upjohn	Ray T Parfet Jr (60)	356	28	—	—	385	35	21	Port Huron, Mich	Finance
192	USAir Group	Edwin I Colodny (57)	483	11	130	138	761	25	7	Burlington, Vt	Legal
480	USF&G	Jack Moseley (52)	326	—	84	—	411	29	3	Birmingham, Ala	Insurance
211	USLIFE	Gordon E Crosby Jr (62)	516	10	193	—	718	24	17	Remsen, Iowa	Marketing
787	Utah Power & Light	Harry Blundell (58)	162	—	8	—	170	34	4	Salt Lake City, Utah	Finance
264	Valero Energy	William E Greehey (47)	483	116	—	28	628	19	9	Fort Dodge, Iowa	Finance
606	Valley National	[60]Roger A Lyon (56)	260	16	43	—	319	7	1	Phillipsburg, NJ	Banking
316	Varian Associates	Thomas D Sege (57)	458	3	—	117	578	20	1	Yugoslavia	Technical
549	VF	Lawrence R Pugh (46)	366	—	—	—	366	3	1	White Plains, NY	Marketing
663	Virginia Natl Bshs	Clifford A Cutchins III (59)	268	12	—	—	280	35	3	Southampton Cty, Va	Banking
612	Vulcan Materials	W Houston Blount (61)	314	4	—	—	317	28	4	Union Springs, Ala	Operations
465	Wachovia	John G Medlin Jr (49)	369	—	31	26	426	24	6	Benson, NC	Banking
679	Wal-Mart Stores	Sam M Walton (65)	250	—	14	—	264	37	37	Kingfisher, Okla	Founder
629	Waldbaum	Ira Waldbaum (54)	300	—	—	—	300	36	34	Brooklyn, NY	Administration
259	Walgreen	Charles R Walgreen III (47)	401	19	220	—	640	31	12	Chicago, Ill	Operations
282	Wang Laboratories	An Wang (63)	421	—	193	—	614	32	32	China	Founder
4	Warner Commun	Steven J Ross (55)	2,301	96	1,284	—	3,681	21	21	New York, NY	Finance
143	Warner-Lambert	Ward S Hagan (63)	698	155	45	—	898	13	5	Sioux City, Iowa	Marketing
699	Washington National	Stanley P Hutchison (59)	242	6	2	—	251	36	7	Joliet, Ill	Legal
296	Washington Post	Katharine Graham (66)	452	4	145	—	601	20	10	New York, NY	Administration
788	Washington Water Pwr	Wendell J Satre (64)	165	3	—	—	168	44	8	Post Falls, Ida	Operations
284	Waste Management	Dean L Buntrock (52)	532	75	—	—	608	26	14	Columbia, SD	Founder
190	Wells Fargo	[61]Richard P Cooley (59)	557	36	—	173	765	33	16	Dallas, Tex	Finance
515	Wendy's International	Robert L Barney (46)	346	29	12	—	387	13	3	Ashland, Ky	Administration
271	West Point-Pepperell	Joseph L Lanier Jr (51)	372	158	93	—	622	26	7	Lanett, Ala	Operations
334	Western Co No Amer	John A Fanning (43)	335	167	51	—	553	15	2	Waterbury, Conn	Technical
720	Western Savings & Loan	Gary H Driggs (48)	194	36	—	—	231	21	7	Phoenix, Ariz	Banking
473	Western Union	Robert M Flanagan (53)	408	4	3	—	415	9	4	Springfield, Mass	Finance
24	Westinghouse Elec	Robert E Kirby (64)	898	131	14	747	1,790	37	8	Ames, Iowa	Technical
314	Westvaco	David L Luke III (59)	555	26	—	—	581	31	19	Tyrone, Pa	Finance
618	Wetterau	Ted C Wetterau (55)	296	14	—	—	310	31	13	St Louis, Mo	Marketing
336	Weyerhaeuser	George H Weyerhaeuser (56)	541	10	—	—	551	33	17	Seattle, Wash	Production
320	Whirlpool	Jack D Sparks (60)	351	1	70	148	570	42	1	Chicago, Ill	Marketing
216	White Consolidated	Roy H Holdt (62)	530	42	139	—	711	41	6	Edgewood, Md	Finance
626	Whitney Holding	Patrick A Delaney (51)	275	—	28	—	303	29	6	New Orleans, La	Banking
191	Whittaker	Joseph F Alibrandi (54)	350	395	19	—	763	12	8	Boston, Mass	Administration
117	Wickes Cos	Sanford C Sigoloff (53)	965†	25	—	—	990	1	1	St Louis, Mo	Retailing
553	Willamette Inds	William Swindells Jr (52)	340	23	—	—	363	29	1	Oakland, Cal	Operations
559	Williams Cos	Joseph H Williams (50)	403	30	–76	—	358	24	4	Tulsa, Okla	Operations
218	Wilson Foods	Kenneth J Griggy (49)	564	9	21	114	708	7	7	Suffield, Ohio	Marketing
774	Winn-Dixie Stores	A Dano Davis (38)	169	12	—	—	181	15	1	New Rochelle, NY	Retailing
727	Wisconsin Elec Pwr	Charles S McNeer (57)	220	6	—	—	226	33	7	Gilbert, W Va	Technical
769	Wisconsin Pwr & Lt	James R Underkofler (59)	179	6	—	—	185	41	14	Baraboo, Wisc	Finance
609	Witco Chemical	William Wishnick (58)	310	5	3	—	318	41	11	New York, NY	Administration
611	F W Woolworth	John W Lynn (62)	318	—	—	—	318	41	1	Brooklyn, NY	Operations
69	Wyman-Gordon	[62]Joseph R Carter (64)	397	12	—	807	1,217	26	11	Youngstown, Ohio	Operations
252	Xerox	David T Kearns (52)	592	76	–16	—	651	11	1	Rochester, NY	Sales
386	Zapata	[63]B John Mackin (65)	497	3	—	—	500	4	4	Dallas, Tex	Legal
20	Zayre	Maurice Segall (54)	983	91	—	852	1,925	5	5	Joliette, Can	Retailing
555	Zenith Radio	Revone W Kluckman (54)	320	25	16	—	361	16	2	Mound City, SD	Finance
726	Zions Utah Bancorp	Roy W Simmons (67)	151	61	15	—	227	29	17	Portland, Ore	Banking

†CEO joined company in 1982, salary portion not annualized.

[1]For FORBES definitions and methodology see page 126.
[59]Formerly Union Oil California.
[60]Succeeded by Howard C. McCrady, 4/20/83.
[61]Succeeded by Carl E. Reichardt, 1/1/83.
[62]Succeeded by John R. Bullock, 4/20/83.
[63]Succeeded by Ronald C. Lassiter, 1/1/83.

The Forbes/Wilshire 5000 Review



Nothing's perfect. The market showed some signs that the rally isn't quite ready to deliver investors to the promised land. The Amex jumped 6% over the last two weeks. NASDAQ issues were ahead 3.7%. And the broadly based Wilshire index indicates that the overall market gained 1.5%. Meanwhile, the P/E multiple on the Wilshire declined slightly—from 14.5 to 14.3—reflecting some improvement in corporate earnings.

The Dow industrials, however, did not share in the glory. They were off 0.6%. This could be a warning sign. Auto stocks buoyed the Dow, but Wall Street's love fest with Detroit was not enough to offset Kodak's disappointing quarterly results. In heavy trading Kodak ended up almost 11 points lower than it was just two weeks ago.

The Wilshire index shows the average issue is up 42.5% over the last 52 weeks, and 63% since the start of the rally.

Many shares, of course, have performed much better than the averages. But there are hundreds of overexposed companies like Kodak. Large price gains can quickly become a liability if earnings falter or a leading analyst turns bearish. The market has placed a great deal of faith in falling interest rates and an economic recovery. Should the indexes continue to move even higher, the slightest bit of bad news could touch off sharp downward swings.

Close-up On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	5.0	3.3	4.0	4.3	11.0	7.9
in last 52 weeks	42.5	38.5	42.1	39.6	62.0	61.5

Stock performance based on five key investor yardsticks

Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	5.2	15.5	13.7	6.7	11.6	13.2	5.3	14.4	13.2	5.8	5.3	16.8
in last 52 weeks	42.9	116.1	107.3	52.0	78.1	124.6	42.9	123.4	117.8	52.1	56.2	109.2

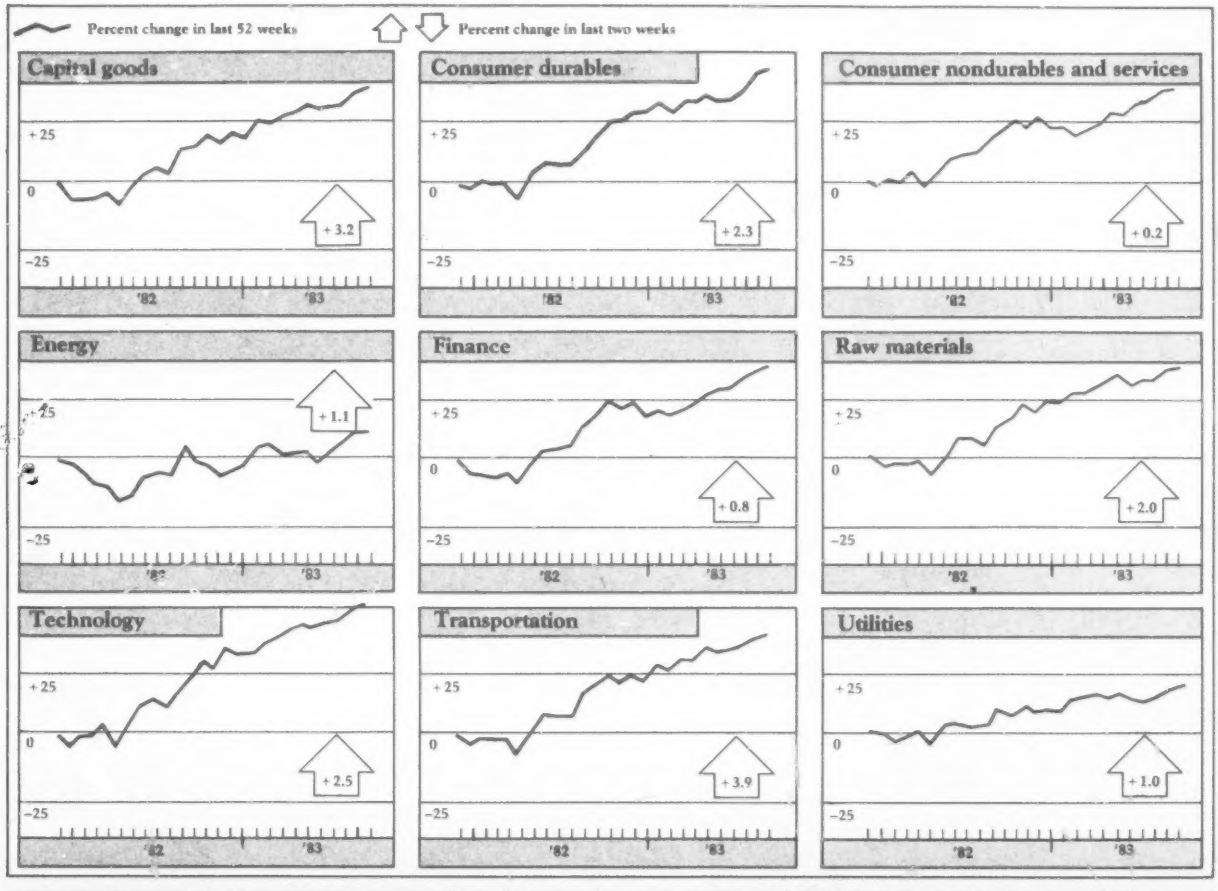
[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 5/13/83. Prepared by Wilshire Associates, Santa Monica, Calif.

Where The Action Is

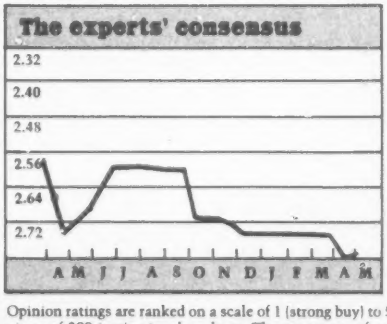
Out of focus. Weakness in the Dow, and one of its leading consumer nondurable stocks, Eastman Kodak, made sector performance only a bit blurry. Overall, the nine groups tell the story of a rebounding economy. Capital goods and consumer durables, two crucial groups, gained 3.2% and 2.3%, respectively. Transportation issues, however, flew above the pack with a 3.9% gain. Despite several dismal earnings reports and no apparent end to fare wars, The Street still has high expectations for airlines.

Energy stocks, up only 1.1%, underperformed the market. But on a positive note, the oils have sustained their upward movement since mid-March. This is beginning to look like the start of a long-term rebound, rather than a quick trading opportunity.



What The Analysts Think

Who's on first? The analysts, again, put utilities in first place. But in two-week performance, these stocks are well toward the bottom of the standings. Meanwhile, market star, consumer durables, sits at the end of the analysts' bench. Investors have been scoring most of the runs, though the analysts may end up winning the game.



Rank	Sector	Current opinion	Rank 2 weeks ago	Rank 4 weeks ago
1	Utilities	2.62	1	2
2	Energy	2.75	2	1
3	Capital Goods	2.78	4	4
4	Technology	2.78	3	3
5	Raw materials	2.80	5	6
6	Finance	2.82	6	7
7	Transportation	2.86	7	5
8	Consumer nondurables	2.87	8	8
9	Consumer durables	2.90	9	9

Opinion ratings are ranked on a scale of 1 (strong buy) to 5 (strong sell). Data reflect the views of 200 institutional analysts. The consensus of opinion graph is the composite rating of 1,200 stocks, while the sector breakdowns correspond to industry groups graphed above. All figures are weighted for market capitalization.

Note: All data for periods ending 5/13/83. Prepared by Wilshire Associates, Santa Monica, Calif.

In this market, high-technology companies can provide more thrills than Pac-Man. But what if the game goes against you?

Wired for fun

By Paul Bornstein

THE PUBLIC IS ALWAYS captivated by technology. Tell the world your company deals in electronics, computers or is even remotely connected with video games and investors will beat a path to your door. Especially so these days.

This can lead to lofty P/Es. The DJIA, for example, is now selling at 12.8 times earnings. But Media General's data processing group is selling at an average of 19.6 times earnings and its electronics group is selling at an average of 27.8 times earnings—virtually discounting the hereafter, as the old saying goes.

That is a less spectacular gap than existed at the last market peak in 1981. Then the Dow sold at 8.2 times earnings, vs. 18.2 for electronics and 13 for business data processing companies. So, big premiums for high-tech stocks are nothing new. Especially so in a market that has produced big runups in smokestack issues where earnings are virtually nonexistent and strictly on the come. A good many high-technology issues are cheap by comparison.

The question is: Which high-technology stocks are worth the premium and which are not? All high-technology companies, for example, run the daily risk of losing out in the marketplace if a competitor introduces a better or cheaper semiconductor or memory device.

The following table includes information about some of the more successful high-technology companies with sales between $25 million and $250 million. Some of these companies, perhaps most of them, will eventually falter and fall, but at present they all have positive earnings and growth rates and thus could be less risky than their high P/Es suggest.

The column in the table labeled "P/E relative to 5-year growth rate" indicates market expectations on each firm. A higher figure indicates a greater level of investor optimism. Standard Microsystems, for example, is a manufacturer of microcomputer peripherals and leads the pack with 4,929%. "The company has not rebounded merely because of the expected recovery but because they have introduced one new product per month for the past year and a half and have a portfolio of valuable patents," says Robert Sullivan of Paine Webber.

Another potential winner is Corvus Systems, which introduced the Winchester Disk storage system. It has a new product called Omninet, which links personal computers, and will soon release a new microcomputer storage device. "Due to good management, the company can change just as quickly as the market," says Richard Hasloecher of Butcher and Singer.

Not surprisingly, most of the following firms are selling at or near 52-week highs. Sixty-one sell at a multiple of 26 or more, or at least twice the multiple on the Dow. As a group these stocks are much more volatile than the rest of the market. Tomorrow's Polaroid and Xerox are likely to be among this group of 92 firms. But so is tomorrow's Transitron *(see p. 200).* ■

Born to be wild

These 92 high-tech firms have shown an ability to move fast and to make money. But the market is charging a large premium on most of these highly volatile shares. Over half the firms have betas greater than 1.50. Investors who already have difficulty falling asleep may want to look elsewhere.

Company/business	Price recent	Price 52-week range	Current P/E	P/E relative to 5-yr growth rate	P/E relative to S&P's 500	Beta	Return on equity
Adage/computer equip	52¼	52¼–16	31	70%	156%	1.92	25%
Adams-Russell/electronics	26⅛	27⅞–12	26	92	129	1.60	19
Alpha Industries/electronics	22½	24⅜–10¼	30	107	149	1.39	15
Altos Computer Systems/computer equip	23	39 –19⅜	45	41	224	NA	62
Analog Devices/electronics	27¾	28⅞–11	48	532	238	1.74	13
Analogic/precision instruments	61½	61½–23½	40	135	201	1.83	19
Andrew/telecomm equip	40¼	41½–20	25	84	126	1.02	19
Applied Magnetics/computer equip	31⅛	31½–12½	23	116	115	1.41	17
ARGOSystems/electronics	25	27½–14	32	87	159	NA	25
Atlantic Research/rocket motors, prec instr	55¾	55¾–19½	25	126	125	1.85	20
Augat/electronics	39	40½–20	32	226	158	1.35	24
Automatic Switch/e'ectro-mag control equip	39	40⅞–26	22	242	108	0.70	19

NA: Not available. *Sources: William O'Neil & Co.; FORBES*

Born to be wild

Company/business	Price recent	Price 52-week range	Current P/E	P/E relative to 5-yr growth rate	P/E relative to S&P's 500	Beta	Return on equity
Avantek/electronics	26½	27⅞–11⅞	43	116%	212%	1.45	20%
Aydin/telecomm, computer equip	53¼	54¼–17¼	21	71	103	1.74	26
Burndy/electrical equip	26	26½–15⅝	26	371	129	0.97	20
CPT/computer equip	23⅞	26⅞– 9¼	23	52	113	1.64	22
C3/computer equip	22	22⅜– 8	24	46	120	0.57	24
Calif Microwave/telecomm equip	33¼	34⅛– 9½	36	273	177	1.68	16
Cobe Labs/health care equip	48	48 –20½	16	163	81	1.20	13
Communications Inds/electronics	34	34¼–17¼	32	132	158	1.81	19
Computer & Commun Tech/computer equip	23½	33½– 9⅞	48	184	238	1.97	16
Computer Assoc Intl/computer software	27¼	28¼– 8½	46	27	228	1.57	54
Computer Products/electronics	18	18⅛– 6⅜	37	216	183	1.65	17
Conrac/precision instruments	18⅜	19⅜–11⅝	10	21	52	1.52	7
Corvus Systems/computer equip	19¼	23 –10⅞	45	27	222	1.23	33
Cray Research/computer equip	43¾	49½–20	31	71	154	2.06	16
Cullinet Software/computer software	39⅛	40½–12	53	124	264	2.09	23
Curtiss-Wright/industrial machinery	45¼	52 –32¾	11	26	53	1.36	21
DST Systems/computer software	35½	35¾–24¾	36	41	180	NA	57
Dynatech/precision instruments	33¼	34¼–11½	26	112	128	1.37	23
Dysan/computer equip	26½	27¼–10⅞	48	268	239	1.45	9
Electrospace Systems/electronics	33	33 – 9⅝	48	98	238	1.79	41
Elscint Ltd/precision instruments	24¼	29 – 7¾	26	20	131	1.18	26
Esterline/precision instruments	26½	29⅝–12⅜	28	107	139	1.92	12
Evans & Sutherland Comp/computer equip	42½	50½–19¼	39	88	192	2.04	28
Floating Point Systems/computer equip	33	38⅜–16	26	68	128	1.18	19
John Fluke Mfg/precision instruments	28¼	28⅞–13¼	25	2,478	123	1.15	11
Gandalf Technologies/computer equip	13⅞	22¾–10¼	23	38	115	1.41	29
Gerber Scientific/computer-aided D&M	19⅞	19⅞– 6½	36	301	180	2.93	9
HBO & Co/hospital computer svcs	31¾	32¼–12¾	48	115	239	1.34	29
ISC Sys/computer equip	16⅛	21¼–10¼	49	45	243	1.31	28
Impell/svc to nuclear industry	30¼	30¼–14½	13	36	65	1.80	32
Informatics Gen/computer equip & svcs	29⅞	31¾– 9½	20	24	98	1.99	20
Infotron Systems/computer equip	35½	38 –10	44	337	218	2.28	8
Joslyn Mfg & Supply/electrical equip	28¼	33¼–19	11	32	54	0.90	17
Follmorgen/precision instruments	27⅜	28⅞–15	32	454	158	1.63	18
LTX/precision instruments	16¼	17 – 6⅛	43	89	212	0.63	20
Liebert/computer equip	22	28 –11	31	74	154	1.56	22
Magnetic Controls/telecomm equip	18¾	19 – 8⅜	24	88	118	1.53	13
Management Science Amer/computer software	27¾	28⅜– 9⅜	53	114	265	2.04	24
Matrix Corp/precision instruments	42	43½–15⅝	42	47	211	1.39	20
Matrix Science/electrical equip	27	29½–13¼	22	54	107	1.89	34
Micom Sys/computer equip	41	41¼–11½	45	39	221	1.80	34
Molex/electrical equip	54½	54¾–25½	27	150	134	0.83	24
Moog C1 A/aerospace	17	17¾– 8⅜	33	363	162	1.65	9
National Computer Sys/computer equip	27½	27¾–10¾	21	423	105	1.74	20
Pacific Scientific/precision instruments	33	33⅛– 8	19	94	93	1.82	25
Pansophic Systems/computer software	23¾	25⅛–10	33	92	164	1.17	38
PAR Technology/computer equip	26	29½–19¾	44	51	219	NA	83
Paradyne/computer equip	27⅛	35⅞–15¾	23	32	112	2.23	17
Plantronics/electronics	18	27½–15¼	13	254	63	1.08	14
Printronix/microcomputer prntrs	27½	34 –17	18	63	91	1.90	18
Regency Electronics/electronics	27	27½– 7¾	27	303	136	1.50	13
SCI Systems/electronics	46¾	47¾–12⅛	47	134	232	2.63	15
SEI/bank computer svcs	32¼	32¼–10⅝	42	144	208	1.70	17
Scitex Ltd/computer equip	24¼	27½– 8¾	30	272	149	1.42	16
Shared Medical Sys/hosp computer svcs	37⅜	37⅜–13¾	40	173	198	1.39	30
Simmonds Precision Prods/precision instr	38½	39⅞–12½	16	160	80	2.09	20
Sparton Corp/electronics	35½	36⅞–11¼	12	40	60	1.31	15
Standard Microsystems/electronics	26⅛	26¼– 7⅞	49	4,929	245	1.88	5
Systematics Inc/bank computer svcs	40¼	44¼–18¾	46	110	230	0.88	25
TIE Communications/telecomm equip	57¼	59 –14⅛	42	54	208	2.27	25
TRE/aerospace	34	35⅛–12	33	1,111	166	1.87	6
Tandon/computer equip	24¾	25⅛– 6	49	55	241	2.14	25
Tech-Sym/electronics	22⅜	22⅞– 7⅞	27	104	134	2.11	18
Telecom Plus Intl/telecomm equip	26¾	31 –11	37	57	182	1.30	13
Teleflex/precision instruments	37⅛	37¾–16⅛	21	65	106	1.72	26

NA: Not available. *Sources: William O'Neil & Co. Forbes*

Born to be wild

Company/business	Price: recent	Price: 52-week range	Current P/E	P/E relative to: 5-yr growth rate	P/E relative to: S&P's 500	Beta	Return on equity
TERA/computer equip	31	31 –12¾	39	93%	195%	NA	40%
Texscan/electronics	23¼	26 – 9¾	28	47	139	1.98	17
Thermo Electron/indl machinery & instrs	28½	30¾–11⅜	48	1,188	236	1.60	12
Timeplex/computer equip & svcs	22¾	25½– 6¼	49	275	246	2.52	6
TransTechnology/aerospace	20¼	20½– 8⅛	14	33	70	1.64	22
Triad Sys/computer equip	23½	27¼– 9½	49	213	243	2.37	8
Ultimate/computer equip	23¼	24⅛– 6¼	34	22	167	1.85	40
Unitrode/electronics	55¼	55¼–24¾	25	101	126	1.51	22
Universal Comm Sys/telecomm equip	18¼	19 –13⅝	37	91	181	1.42	16
Veeco Instruments/precision instruments	29¼	30¼– 9⅛	32	1,078	161	2.36	15
Vernitron/electrical equip	16½	16⅞– 7¼	17	139	83	1.94	18
Watkins-Johnson/electronics	75¼	76 –30	22	103	108	1.45	14
Western Pacific Ind/precision instruments	70	70 –50½	14	706	70	0.87	29
Whitehall/precision instruments, aerospace	50½	50½–15½	20	37	98	1.85	38
XEBEC/computer equip	28	28¼–20	38	126	188	NA	70

NA: Not available

Sources: William O'Neil & Co.; FORBES

The Funds

Long-term performance is important in choosing a mutual fund. But not if the guy who made that record is lazing on a beach.

Know the men behind the numbers

By Barbara Rudolph

MONEY MAY BE ROLLING into mutual funds these days, but the sales pitch is the same as always: "Come on, poor investor, you don't have the expertise or the energy to pick stocks. Let our wisdom work for you."

Behind the salesman's patter, however, is this cold reality: When you buy shares in a mutual fund, you are buying the judgment of the manager running the portfolio. Ten-year track records are well and good, but not if the clever fellow who bought and sold the stocks is now lazing on a beach.

Identifying a portfolio manager isn't always easy. A prospectus must name the fund's officers, but not necessarily the individual who makes investment decisions. And even when the manager is designated, if he quits or retires, the departure often isn't acknowledged in a quarterly report. "The industry has resisted this disclosure because it implies that the fund turns on one guy," says one fund manager—anonymously, of course.

But many of the best funds really are one-man shows. Consider the classic case of Emory deVegh. His funds were top-notch performers in the Fifties and until he died in the early Sixties. They have been also-rans ever since. Much the same with the Over-the-Counter Securities Fund, which was well regarded in the late 1970s and has only kept up with the competition since manager Ralph Coleman died suddenly, two years ago.

Sometimes a good track record can lead to job offers and leave shareholders to evaluate brand-new investment managers. There have been at least two notable moves during this bull market: Take Philip Hempleman, who ran the hot Oppenheimer Target Fund, a capital appreciation fund that was introduced in January 1981. It rang up an